EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

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EUROPE
Committees rule in Strasbourg
Page 3

Rift seen in military units ● Indiscriminate shooting continues ● Deng 'seriously ill'

Rival troops 'approach Peking'

By Robert Thomson in Peking

THE SIEGE of Peking last night appeared in danger of turning into a battle between rival factions of China's armed forces.

Western military attaches in Peking watching the steady build-up of troops in the capital suggested that it may only be a matter of time before rival Chinese military units attack each other.

Forces loyal to the hardline leadership tightened their grip on the the capital yesterday with a mixture of indiscriminate killings and intimidation.

Unconfirmed reports late yesterday suggested that opposing forces had already been mobilised and were heading to the capital, although a tour of the city revealed no immediate evidence of fighting between rival factions.

Tanks were driving through streets, apparently attempting to frighten protesters who have become a virtual guerrilla force, setting vehicles alight and then disappearing into alleys when troops approach.

In the west of the city, the body of an army officer was seen hanging and burned inside a gutted bus. Local residents said that the officer had been executed because he had "murdered Peking people."

In the east of Peking, near the diplomatic district, tanks lined up with gun turrets pointing toward the outskirts of the city.

This was interpreted by some diplomats as a sign that the troops were expecting an attack, though others argued that, like many of the army's actions in recent days, the formation was designed to intimidate the city's residents.

Western military attaches are convinced that the build-up of troops in Peking is far too great for the control of protesters alone, and has probably been prompted by fears of attack by other units of the People's Liberation Army. The attaches believe that existing divisions in the officer corps have been compounded by the siege in the capital.

Estimates of the death toll are still sketchy but probably run into thousands. Tanks and soldiers patrolling city streets fired at protesters throwing rocks or taunting troops.

There were also reports that the paramount leader, Deng Xiaoping, is seriously ill and not in control, while protests against his hardline leadership and the Peking carnage broke out throughout the country, paralysing provincial capitals and prompting official threats of a broader crackdown.

There were protests in Shanghai, where hundreds of roads were said to be blocked by demonstrators, Shenyang, in the north, and Wuhan, where the vital Yangtze River bridge was closed.

Most Western embassies in Peking have moved their students from the university district, which is thought to be a prime target for the troops now occupying the city.

Protesters staged funerals for those killed in Peking and demanded the resignation of the Communist Party leadership. Despite the firepower pointed towards them, youths cursed troops and some threw stones.

There was no sign of the leadership yesterday, although a statement was released blaming the turmoil on several categories of "counter-revolutionaries", including unreformed criminals and intellectuals with "bourgeois ideas."

The statement suggests that when the present hardline leaders are certain of their control over the city, mass arrests of these "counter-revolutionaries" will be made.

Last night, a broadcast by Chinese television of scenes from the clashes at the weekend was halted without explanation, while the earlier official statement claimed that there were no deaths in Tiananmen Square on Sunday morning.

The leadership continued to ignore the international pressure mounting against it, and western diplomats say that the Chinese Foreign Ministry has almost no contact with the present leadership and certainly no influence.

Army tactics, Banking and business reactions, US decision, Page 5

Bush orders suspension of arms sales

By Peter Riddell, US Editor, in Washington

US PRESIDENT George Bush yesterday ordered the immediate suspension of all government-to-government sales and commercial exports of weapons between the US and China as an expression of condemnation of the violent crackdown in Peking.

However, Mr Bush highlighted divisions within the Chinese leadership and army, and sought to keep open contacts with those still urging restraint. His moves were designed to avoid jeopardising Sino-US relations.

He said America's message to the students was "we support their quest for democracy, for reform and for freedom," while to the military it was "to encourage them to go back to the posture of a few days ago that did show restraint and did recognise the rights of the people."

As part of a package focusing on military rather than economic sanctions, Mr Bush also announced a suspension of visits between US and Chinese military leaders, a sympathetic review of requests by Chinese students in the US to extend their stay, and the offer of humanitarian and medical assistance through the Red Cross to those injured in the recent violence.

Mr Bush reserved "the right to take a whole new look at things if the violence escalates" as part of a review of the bilateral relationship.

The President had faced growing Congressional pressure from both parties over the weekend to take tough action and his announcement yesterday came sooner than expected. It was widely welcomed as "appropriate."

There have been growing US military sales to China during the 1980s. In 1986 the Reagan Administration and Congress agreed to sell $502m in modern avionics equipment for China's F-8 fighters, which was due to be shipped next year.

Mr Bush said the actions, which also include the suspension of government-subsidised sales of agricultural products, were not intended to hurt the Chinese people. However, they were intended to signal to Chinese leaders that "it is not going to be business as usual. I think it's important that the army know that we want to see restraint."

He argued that this is "not the time for an emotional response, but for a reasoned, careful action, that takes into account both our long-term interests and recognition of a complex internal situation in China."

President Bush specifically rejected calls for a total break in the Sino-US relationship, stressing the importance of the US ambassador remaining in Peking.

Bush: break rejected

Communist leaders crushed in Polish vote

By Christopher Bobinski in Warsaw

POLAND's Communist authorities have suffered a crushing defeat at the hands of the Solidarity opposition movement in the country's first contested election for 40 years.

The outcome of Sunday's ballot places the political initiative in the hands of Solidarity and leaves question marks over the future of both Gen Wojciech Jaruzelski, the party leader, and Mr Mieczyslaw Rakowski, the Prime Minister. The latter, along with many other leading figures in the Communist establishment, faces the possibility of exclusion from the country's revamped parliament.

The humiliating result also raised the prospect of a conservative backlash inside the Communist party.

Voting patterns showed that a mere 20 per cent of the electorate backed the Communist authorities, but they nonetheless retain a built-in majority in the 460-seat Sejm, the lower house of parliament, under the terms of a pact betweeen the leadership and Solidarity.

Mr Jan Bisztyga, the Communist party spokesman, said the election results had been "unfavourable" for the ruling party and its allies but reiterated the leadership's commitment to democratic change. He called on Solidarity to take "co-responsibility" for the state.

Unofficial results coming in to Solidarity's election headquarters suggested the movement had captured the overwhelming majority of the 100 seats in the upper house or Senate.

It also appeared that Solidarity candidates had taken virtually all the 35 per cent of Sejm seats for which they were entitled to compete.

The most serious blow to the ruling party was the apparent failure of most of the 35-member "national list" of prominent figures – including Mr Rakowski – to secure the 50 per cent of votes needed nationwide to get into parliament.

In Warsaw, the capital, each of the Solidarity candidates for the three Senate seats won around 75 per cent of the vote and none of the movement's nine candidates for lower house seats won less than 67 per cent.

In the race for the Senate, reformist government officials such as Mr Mieczyslaw Wilczek, the Industry Minister, and Mr Dominic Jastrzebski, the Foreign Trade Minister, also lost to Solidarity, clouding the cabinet's future.

Aware of the danger of provoking a backlash, Solidarity spokesmen were quick to adopt a moderate line on the election result, declaring their continued commitment to the "round table" accord with the reformist wing of the establishment.

Mr Bronizlaw Geremek, a Solidarity leader, said the election had been a referendum which had showed "support for the road of compromise and for the policy of dialogue."

Solidarity nervous, Page 2

Deutsche Bank sells Kloeckner & Co to Viag in DM700 deal

By David Goodhart in Bonn

VIAG, the recently privatised West German energy, aluminium and chemicals group, has unexpectedly become the new owner of Kloeckner & Co, the large private trading company which was last year taken over by Deutsche Bank after exposing itself to losses of up to DM 700m ($360m) in oil forward contracts.

Viag is thought to have paid about DM700m for Kloeckner & Co. That would mean a hefty profit for Deutsche Bank, which paid only DM400m for the company last year.

Deutsche Bank is also retaining Kloeckner & Co's 40 per cent stake in the troubled machinery maker Kloeckner-Humboldt-Deutz (KHD).

The Bank insisted yesterday that it had not accepted the highest offer for Kloeckner & Co, but rather that which it considered in the company's best interests.

It also pointed out that it would be retaining responsibility for part of the oil market exposure and would be paying about DM100m to holders of the Kloeckner & Co participation certificates.

Nonetheless, the power of the banks, and especially Deutsche Bank, is set to revive as a political issue. Yesterday Mr Otto Lambsdorff, leader of the junior coalition party, the Free Democrats, proposed that bank stakes in companies should be limited to 15 per cent and the ability of the banks to use the votes of shares deposited with them should be limited.

Mr Lambsdorff's proposals are likely to be seen as a *quid pro quo* for Free Democrat acceptance of the takeover by Daimler-Benz (in which Deutsche Bank has 28 per cent) of MBB, rather than any reflection on the Bank's fire-fighting intervention at Kloeckner & Co.

At Kloeckner & Co, Deutsche Bank has remained true to its word of retaining only temporary ownership and has foregone the temptation to bring together all three Kloeckner companies – Kloeckner & Co, KHD and Kloeckner-Werke, the steel and capital goods group.

Viag has acquired Kloeckner & Co's 15 per cent stake in Kloeckner-Werke. The steel company said yesterday it was happy with its new shareholder. Werke's main anxiety was that British Steel might acquire Kloeckner & Co, which would have meant a competitor distributing 80 per cent of its steel.

However, by selling to Viag, rather than floating Kloeckner & Co, Deutsche Bank is contributing to the growing concentration at the top of German industry. The deal will more than double Viag's sales and raise it from 30th place to just under the top 10 in the top 100 list.

Last year Viag recorded sales of DM9.5bn – over half of which was by the aluminium division – and increased earnings by 15 per cent to DM219m. It is expected to pay for Kloeckner & Co through a rights issue.

World News

Khamenei put under pressure by US and UK

President Ali Khamenei, the successor to Iran's Ayatollah Khomeini, came under US pressure to help release hostages in Lebanon and UK pressure to lift the death threat to Salman Rushdie, author of The Satanic Verses. Page 22

Uno reform bid
Sousuke Uno, the new Japanese prime minister, told the Diet he would tighten financial disclosure rules, including share-dealings, for political funds following the Recruit affair. Page 22

Ethiopian talks
Ethiopian parliament unanimously backed unconditional peace talks with rebels in Eritrea. Page 4

Pol Pot move
Pol Pot, who headed the Khmer Rouge regime responsible for the slaughter of up to 1m Cambodians, said he was willing to abandon politics. Page 4

Nato dismissal
A senior Nato official dismissed as "mischievous" reports that a planned transfer of US F-16 jets from Spain to Italy might be dropped as part of negotiated East-West arms cuts. Page 2

Uzbekistan unrest
Ethnic violence in the Soviet Central Asian republic of Uzbekistan, claimed two lives and left at least 72 injured. Page 2

Beirut shelling
Rival gunners shelled both sectors of divided Beirut before a general strike, called in mourning for Iran's spiritual leader Ayatollah Ruhollah Khomeini, paralysed Lebanon's Moslem areas.

Floods kill 250
Sri Lankan rescue workers have recovered 250 bodies from the debris of the worst floods on the island in 40 years. Page 4

Soviet death toll
Soviet Union was in a state of shock as 190 were confirmed dead and 272 were still missing after the Urals rail disaster on Sunday. Page 2

Sinn Fein stand
Danny Morrison, Sinn Fein's candidate in the European election in Northern Ireland, intends to also seek a European seat in Italy. Page 11

W German pay rise
West German health workers have won an improvement in pay and conditions that will raise the employers' wages bill by 10 per cent. Page 3

Ivory appeal
France plans to seek EC support for a complete ban on ivory trade at a meeting on Thursday of European environment ministers. Page 2

Alcohol limit
Britain, Denmark and West Germany blocked a proposal to harmonise maximum blood alcohol limits for drivers at 0.5 milligrams per millilitres of blood at a meeting of EC ministers in Luxembourg.

Execution order
A judge in Egypt sentenced 19 foreign drug smugglers to death for trying to smuggle more than six tons of illegal narcotics.

Business Summary

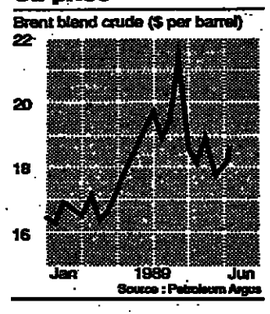
EC ministers agree to relax rules on air transport

EUROPEAN Community transport ministers voted to allow greater competition among European airlines by relaxing rules governing inter-regional air services. Page 22

The UK, meanwhile, won a concession at the same meeting to extend a ban on 40-tonne lorries on its roads to the late 1990s. Page 12

WORLD OIL prices rose significantly with Brent Blend from the North Sea quoted 40 cents a barrel higher at $18.55, in response to a belief in the markets that the Opec meeting in Vienna would soon reach agreement on new production limits. Page 34

Oil price



SONY, the Japanese electronics company, has decided to appoint two non-Japanese nationals to its board of directors in Tokyo. Page 22

HANSON Industries, US arm of Hanson of the UK, is to sell to the public a majority stake in Smith Corona, the maker of electronic portable typewriters. Page 23

P&O, the UK construction and shipping group, has purchased Langen, Dutch transport group. Page 30

ROBERT MAXWELL, chairman of Maxwell Communication Corporation, announced two more disposals, in the US and in Sweden, worth $52.8m. Page 32

SAATCHI & SAATCHI, the international advertising agency, is to to sell Gamma International, French consulting subsidiary. Page 31

INDONESIA'S Ministry of Finance is expected to approve joint ventures with seven Japanese banks. Page 8

REED Internationa publishing group has agreed to buy Midem, the French exhibition company from TVS, the UK TV station. Page 31

TURKEY and the World Bank compromised on a disagreement over interest rates which has blocked a $500m agricultural loan package. Page 2

BRITISH Nuclear Fuels, UK nuclear reprocessing concern, is negotiating contracts worth $2.55bn to reprocess spent nuclear fuel from West Germany. Page 12

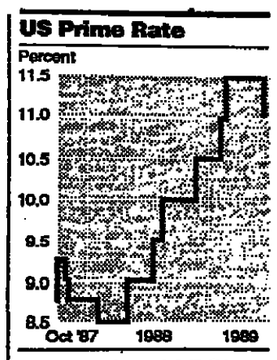
PIRELLI, Italian tyre manufacturer, plans an international equity offer through the Amsterdam bourse in a move designed to raise at least $250m. Page 24

ONWARD KASHIYAMA, Japanese clothing company, is joining forces with Jean-Paul Gaultier, Paris fashion designer, to manufacture and market clothing in Europe. Page 25

INDIAN AIRLINES, Indian state-owned carrier, is to exercise its option to buy 12 Airbus A-320 aircraft from Airbus Industrie. Page 8

AMERICAN Telephone & Telegraph is to invest more than $130m in the "global communications accord" announced with Italtel, the Italian telecommunications company. Page 24

US Prime Rate



Cut in US prime rate fails to affect dollar

By Janet Bush in New York and Peter Norman in London

US COMMERCIAL banks yesterday cut their prime lending rates to 11 per cent from 11.5 per cent, intensifying speculation that the Federal Reserve, the US central bank, will soon ease monetary policy, or may already be doing so.

The prime rate move was widely expected after recent sharp falls in money market interest rates and weaker-than-expected employment figures for May released on Friday. These prompted the Southwest Bank of St Louis, a small regional bank, to cut its prime rate last week.

The cut in prime rates, therefore, had little impact on US stock and bond markets. The dollar dipped immediately after the prime rate cuts, but later rose strongly because of political uncertainties overseas. Currency dealers cited the dollar as a safe haven currency after news of the military crackdown in China and the Ayatollah's death.

In London, sterling failed to gain support from the dollar's movements, declining instead on continued uncertainty about the direction of British economic policy.

Despite modest Bank of England support, the pound weakened in London to $1.5815 and DM3.1025 compared with $1.5920 and DM3.1175 on Friday. The Bank of England's trade weighted sterling index fell to 92.1 from 92.5 on Friday. In New York the pound weakened further to close at $1.5670 but was little changed from London at DM3.1045.

In New York the dollar closed at Y142.825 compared with a low of Y140.30 and up at DM1.9820 from DM 1.9365 earlier.

Continued on Page 22

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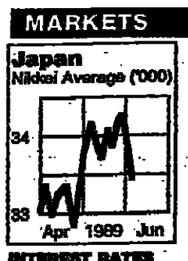
MARKETS

Japan
Nikkei Average ('000)



INTEREST RATES
US lunchtime
Federal Funds 9⅝% (9⅞)
3-mth Treasury Bills: yield: 8.562% (8.82)
Long Bond: 105 11/32 (104½) yield: 8.377% (8.45)
London
3-month interbank: close 14 1/16% (13 31/32)

STERLING
New York close
$1.5670 (1.6045)
London:
$1.5815 (1.5920)
DM3.1025 (3.1175)
FFr10.5400 (10.5775)
SFr2.6825 (same)
Y224.50 (225.75)

DOLLAR
New York close
DM1.9820 (1.9445)
FFr6.7395 (6.5965)
SFr1.71325 (1.671)
Y142.825 (140.5)
London:
DM1.9625 (1.9575)
FFr6.6650 (6.6450)
SFr1.6955 (6.6850)
Y141.85 (141.75)

GOLD
New York latest
Comex August
$371.0 (371.9)

STOCK INDICES
New York close
Dow Jones Ind. Av. 2,480.70 (-37.13)
S&P Comp 322.91 (-2.61)
London:
FT-SE 100 2,088.5 (-14.1)
World: 142.88 (Fri)
Tokyo
Nikkei Ave 33,457.08 (-210.94)
Frankfurt
Commerzbank 1,766.3 (+5.5)

OIL
Brent 15-day (Argus) $18.375 (+0.30) (June)
West Tex Crude $20.395 (+0.48) (July)

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Election turns Portuguese eyes to the north

Few citizens perceive Europe as a whole, even after three years of Community membership. Opponents of Prime Minister Silva's government argue that the country is under-informed and under-consulted on European decisions. Page 3

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EUROPEAN NEWS

Kohl says growth rate may reach 4% this year

By David Marsh in Bonn

THE West German economy may grow by as much as 4 per cent this year, Chancellor Helmut Kohl said yesterday. His buoyant prediction, more optimistic than those made up to now in official forecasts from the Economics and Finance ministries, follows a strengthening of investment and consumer demand in recent months and a continuing surge in exports.

The Government has already upgraded its 2.5 per cent growth forecast for 1989 made at the beginning of the year, but ministers up to now have been talking simply of growth of "more than 3 per cent."

The Chancellor's projection, given to a meeting of party officials, was accompanied by release yesterday of a batch of statistics from the Economics Ministry showing industrial production and incoming orders maintained their healthy trend in April.

Industrial production rose by 1 per cent in April compared with March on the basis of provisional seasonally-adjusted figures, with the March figure itself revised upwards by 1 per cent. Taking March and April together, production in these two months was 0.5 per cent above the level in January/February and showed a 5.8 per cent increase compared with the March/April period last year.

Orders received by manufacturing industry in April remained at the high March level, on seasonally-adjusted figures. Foreign orders rose 3.5 per cent, while domestic orders fell 1.5 per cent. Compared with the same period last year, overall orders rose 9.2 per cent in the March/April period, with domestic sales up 9 per cent and foreign business up 9.5 per cent. Demand for investment goods continues exceptionally strong, with orders in this category topping the year-ago figure by no less than 14 per cent.

World Bank and Turkey clear way for farm loan

By Jim Bodgener in Ankara

TURKEY AND the World Bank have compromised on a long-standing disagreement over interest rates which has held up progress on a $600m agricultural loan package for two years.

However, differences remain on other funding programmes between Turkey and the Bank, which is the country's largest single creditor, owed a total of $5.01bn at the end of last year.

A $300m loan agreement with the Bank is likely to be signed within the next fortnight, finally triggering the overdue release of an equal amount committed to Turkey by the Overseas Economic Co-operation Fund of Japan.

"It had become an embarrassment for both the Turks and the banks that the loan still had not been agreed two years after appraisal," according to an official.

Originally, the Bank's position was that the interest rates on funds on-lent to farmers by state-owned Ziraat Bankasi (Agricultural Bank) should be positive relative to inflation. But subsidised agricultural credits of 40-45 per cent (against inflation of around 60 per cent) are a highly charged issue for the Government.

Now Ziraat will charge higher interest rates for some specialised loans while carrying on largely as before with the remainder.

The World Bank last week approved a $150m credit towards the agro-industry sector. However, disbursement of the second $200m tranche of a second financial sector restructuring loan agreed last summer, with a complementary $100m loan to compensate the Treasury for overhauling the state banking sector, is still held up by disagreement about how best to go about the latter.

Scale of Urals disaster stuns Soviet Union

By Quentin Peel in Moscow

THE SOVIET UNION was in a state of shock and national mourning yesterday, as details of the toll of dead and injured from the Urals rail disaster gradually emerged.

Latest figures published last night showed a confirmed death toll of 190, with 272 passengers still missing, many of them schoolchildren who were on their way to holiday camps.

A total of 706 people had been taken to hospitals across the country, many suffering from severe burns from the gas explosion which wrecked two trans-Siberian trains travelling in opposite directions.

The latest session of the Congress of People's Deputies, the nation's new Parliament, was suspended yesterday as part of a day of national mourning, and all public entertainment in the country cancelled. Television programmes were replaced with classical music.

Flags flew at half-mast on all public buildings, including the Kremlin, to mark the tragic consequences in the latest of a string of natural and manmade disasters to strike the country.

Mr Mikhail Gorbachev, the Soviet leader, blamed the accident on a combination of "irresponsibility, incompetence and mismanagement," in an address to the Congress before it suspended its sitting.

On Sunday, after flying to the scene of the accident in the Urals, between the cities of Ufa and Chelyabinsk, he hinted that a suspicion of sabotage might lie behind a string of rail crashes.

"We are haunted by accidents," he said. "Behind many of them there is negligence, irresponsibility, and lack of proper organisation. It is impossible to disregard things of this kind. They keep occurring too often," he added, saying that law-and-order agencies, the public prosecutor, and the KGB, the Committee for State Security, would be involved in an investigation.

The Ministry of the Oil Industry said yesterday that the pipeline concerned was not an important link in the supply line for natural gas to Western Europe, but delivered gas from Western Siberia to the large chemical plants of the Urals in Kuybyshev, Chelyabinsk and Bashkir.

All the reports indicated a massive explosion of accumulated gas which had been leaking from the pipeline, just over a kilometre from the railway track, and had gathered in the railway cutting. Mr Gorbachev suggested that a spark from the train had ignited the gas.

A explosion caused a wall of flame between 1.5km and 2km wide, hurling 28 railway carriages and their engines off the track, and devastating a large area of forest.

Tass, the official news agency, said one train was carrying a big party of schoolchildren from Novosibirsk, in southern Siberia, to Adler on the Black Sea, and the other was returning with holidaymakers from the same resort.

The alarm was raised at midnight on Saturday night by one of the engine drivers, who "despite numerous burns, was able to crawl several kilometres from the disaster spot to the first locality and report the accident," the agency said.

Other survivors reported a strong acrid smell of gas, before the explosion. Some said they managed to survive by plunging into nearby marshes until the fire burned out.

An earlier report on Tass suggested that the gas leak had gone on for several days, but that an unidentified operative, seeing the falling pressure, had simply increased the pressure in the line.

Aid was flooding in from across the Soviet Union and abroad yesterday, with victims flown to hospitals in Moscow, Sverdlovsk and Chelyabinsk for emergency burns treatment.

Tass said the death toll so far included 137 bodies found at the scene, and 53 people who died on the way to hospital. Many of those still unaccounted for were literally blown to pieces by the force of the explosion and the devastating fire which followed.

Poll successes make Solidarity nervous

Christopher Bobinski and John Lloyd assess potential implications of union's triumph

OUTSIDE Solidarity's Warsaw election office on the Stalinist Constitution Square, a hundred-strong crowd was bunched about a window on which paper posters were displayed, each one containing the names of the candidates for the Warsaw Sejm (Parliament) and Senate seats.

As Solidarity activists out in the field phoned through the results posted up on the doors of the polling stations in each electoral district, the percentage votes for each candidate were changed. Every change was a cheer: for every Solidarity candidate was getting at least two-thirds of the vote.

In Soliborz, Mr Jacek Kuron, one of the longest-serving best-known and controversial Solidarity candidates, was the first to win outright: the white poster was taken down and a four-foot-high photograph of his fleshy, humourous face put up. Mr Kuron was actually the relative failure of the Solidarity list, "only" receiving some 67 per cent of the vote. The distinguished pro-Solidarity lawyer, Mr Wladyslaw Sila-Novicki, took the highest independent vote in Warsaw, just over 20 per cent.

The three Warsaw Senate seats all went to Solidarity: Mr Wladyslaw Findeisen, Ms Anna Radziwill and Mr Witold Trzeciakowski each winning around 75 per cent of the vote.

Elsewhere, the votes were even higher – Ryczard Bugaj took 85 per cent of the vote in Praga South, Janusz Bylinski 82 per cent in Praga North, and Tadeusz Dyner 75 per cent in Wola. In Srodmiescie, Andrzej Lapicki took 77 per cent against 19 per cent for Mr Jerzy Urban, the former government spokesman and now head of state television and radio, and a huge 91 per cent of the votes of those abroad, whose votes were counted into this central Warsaw seat.

Inside, Andrzek Urbanik, one of the office organisers, was, of course, delighted but a little worried. "Yes, we've done well – maybe too well." Why? "Well, the party has been deeply wounded and a wounded beast is dangerous."

Wounded is the correct word, it seems. Though no official figures were available last night both Solidarity and government sources suggested that few, if any, of the 35 names on the national list of government and party leaders received the qualifying 50 per cent of votes.

These names include Mr Mieczyslaw Rakowski, the Prime Minister, Mr Jozef Czyrlek, number two in the politburo, and Mr Wladyslaw Baka, politburo member in charge of the economy.

Poles applaud news yesterday of Solidarity's victories

The candidates from the governing coalition, who stood in the reserved 65 per cent of Sejm seats, which excluded Solidarity opposition, have in many cases also failed to win 50 per cent, and though a second round of voting on June 18 will get them through, many will come to Parliament on a small minority of votes.

One, fairly authoritative, if provisional, estimate, last night pointed to Solidarity winning 86 of the 100 Senate seats outright, with the other 14 going to the second round; and 140 of the 161 "open" Sejm seats going to Solidarity, with 21 going to the second round.

These figures will probably change; their message will not. It has been an electoral catastrophe for the Communist party. It seems that the electorate has made little or no discrimination between reformers and the old guard, nor have they heeded the advice of Mr Lech Walesa, the Solidarity leader, to vote for all but one of the national list (the one is thought to be Mr Albert Miodowicz, leader of the official OPZZ unions , who bitterly opposed Solidarity during much of the round-table talks.)

Instead, they have wreaked their revenge on the reformers, too, leaving Solidarity in the potentially awkward position of having made an agreement to support the reforms of a government the people have rejected as far as they could.

At the movement's national headquarters in Warsaw at Fredro Street, in a former bank building, the mood yesterday morning was sombre and a Solidarity leader, aware of the dangers of achieving too great a success, only half-joked, saying: "The question is do we start going underground straight away or wait a little?"

Later in the day, spokesmen signalled that Solidarity's round-table accord with the authorities on evolutionary progress towards economic and political change was intact. This implied that Government would be left in the hands of the party as would the Presidency but that Solidarity would play a controlling role over official policies through the Senate and Sejm.

The dangers for the Solidarity leadership are twofold. One is that its supporters, fired by their success at the polls, will press Mr Walesa to take power from the party and provoke a conservative backlash inside the party as a prelude to a repeat of martial law.

The other is that the conservative establishment, the party apparatus, the police and the army will launch an onslaught on the group at the top of the party around General Wojciech Jaruzelski, who led the country to an election which saw them voted out of Parliament.

The irony will not be lost on the conservative party leadership in Prague and East Berlin, who, as Mr Jozef Czyrek, a party secretary, said, would greet the news of a Communist defeat in Warsaw "with a hoot of empty laughter."

The Polish leadership's response has been to press its proposal of a grand coalition on Solidarity and seek to bring the opposition into government. But almost immediately after the elections, Mr Bronislaw Geremek, a Solidarity leader, rejected such a suggestion saying that many political reforms would have to be accomplished before such a development was posible.

But the present cabinet will almost certainly change in any case. Ministers like Mr Dominic Jastrzebski, in charge of foreign trade, who failed to get into the Senate, have said they woud resign if they lost.

Mr Rakowski, the Premier, who has incurred Solidarity's emnity more than once in the past eight years and most recently when he closed the Lenin shipyard in Gdansk, may also feel pressed to resign. But his rival for the post, Mr Baka, the economics party secretary favoured by Soidarity, also failed to win a seat in Parliament.

Gen Jaruzelski, the party leader and a contender for the presidency with its wide-ranging powers over police, the military and foreign affairs, could also come under pressure to resign. The election campaign provided evidence that still he is still identified more with imposing martial law than ending it at the round-table and with the election. Here a possible contender for the top job could be the round-table chairman, General Czeslaw Kiszczak.

Chinese bloodbath seen as blow to Italian Communists' poll hopes

By John Wyles in Rome

DISTRESS WAS widespread in Italy yesterday at the bloody repression in China which was seen, through a domestic political lens, as a further blow to the Italian Communist Party's (PCI) hopes of launching a comeback in the European elections.

Aware of the danger, Mr Achille Occhetto, the PCI leader, rushed to hand in a protest note at the Chinese Embassy in Rome on Sunday. He then told a crowd of demonstrators that there was nothing in common between Italian communists and those responsible for the "crimes" in China. Such people, he said, had "no right to represent socialist ideas."

The manifest failure of communist regimes in Eastern Europe is widely held to be partly responsible for the haemorrhage in electoral support for the PCI, which the party was hoping to halt on June 18 by improving on its rock bottom 26.6 per cent share of the vote in the 1987 general election.

Some Christian Democrat leaders are hammering home the message that communism is by nature brutal, and among senior government ministers only Mr Giulio Andreotti, the Foreign Minister, has failed to utter words of condemnation, much to the disgust of many. He said yesterday he hoped that this "tragic phase" would be overcome and that an internal dialogue started between government and students.

The leader of the Liberals in parliament called for diplomatic and commercial sanctions against the Chinese Government, while the region of Emilia Romagna has suspended all co-operation projects with a Chinese counterpart, Liaoning.Italo-Chinese trade grew 30 per cent last year to reach L3,567bn (£2.4bn) with a L160bn balance in China's favour. Direct Italian investment in China is worth $257m (£160m), with about $50m committed to equity joint ventures.

EC moves towards deal on toxic waste

THE European Community yesterday agreed in principle to ban all traffic of toxic waste to a major group of developing nations, Reuter reports from Brussels.

The move follows complaints from developing countries, particularly African states, that they are used as a dustbin for poisonous chemicals by industrialised nations whose laws ban dumping at home.

The EC offered to ban all exports of toxic waste to the 66-strong African, Caribbean and Pacific (ACP) group after talks to find a successor to the Lomé Convention on aid and trade.

"We have agreed in principle to place bans on the export of toxic waste by Community members and the import of such waste by ACP states," Mr Manuel Marin, EC Development Commissioner, told a news conference.

Mr Raymond Chasle, Mauritian ambassador to the EC said: "We are very satisfied with the EC offer to ban exports of toxic waste...the two conditions in principle make the transport of toxic waste impossible."

Mr Chasle added that the two sides would now start work on details of the pact and that all members of the Convention would incorporate the terms into their national laws.

The issue of toxic waste exports has been highlighted by a series of scandals in which developing countries received unsafe cargoes of highly toxic substances.

But the two sides yesterday failed to agree on possible exceptions to the ban.

The EC wants it to be flexible enough to let member states export some types of toxic waste if Third World states acquire the technology to dispose of it safely. However, the ACP says that no technology has yet been developed that can safely dispose of toxic waste.

Mr Marin said he was sure the EC could come up with suggestions to overcome what he said were reasonable doubts on the part of the ACP on exceptions to the agreement.

In March, 116 countries at a conference in Basle, Switzerland, adopted a United Nations-sponsored treaty to check the growing trade in toxic waste disposal.

African nations, which wanted a total ban on all exports, refrained from signing it. "Both sides agreed that in the next Lomé Convention substantial improvements could be made to the Basle Convention," Mr Marin said.

France to seek EC support on ivory ban

By George Graham in Paris

MR BRICE LALONDE, the French Environment Minister, plans to ask other European Community countries to join France in a complete ban on the ivory trade at a meeting of European environment ministers on Thursday.

Mr Lalonde himself announced on Saturday a total ban on imports of raw or carved ivory into France, two weeks after Lord Caithness, the UK Environment Minister, had called for a multilateral ban on trade in new ivory.

The support of France and the UK is expected to give a boost to efforts by a number of African nations to secure an international ban on ivory trading.

Kenya and Tanzania are to lead an attempt at an international meeting in October to move elephants and their tusks from Annex 2 of the Washington Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), which allows controlled trade, to Annex 1, where trade is banned outright.

French officials say that a ban has become the only possible way of stemming the continuing slaughter of elephants in Africa. France last year imported 3884kg of raw ivory – around 340 tusks – and nearly 7 tonnes of carved ivory.

Total legal exports of raw ivory from Africa reached 118 tonnes last year, down from 152 tonnes the year before and 187 tonnes in 1986, but considerably larger quantities are imported to the main carving centres in the Far East.

CITES officials, however, say that a complete ban would do nothing to stop the illegal ivory trade, which is at least as large as the legal trade governed by quotas.

Apart from widespread poaching in Africa, countries like the United Arab Emirates, which denounced the convention after criticism of its widespread trade in endangered species, or Taiwan, a major centre for working ivory, represent large loopholes in the Convention.

CITES itself would prefer to keep the African elephant on Annex 2 of the Convention, but with quotas set centrally, rather than by each exporting country, and with controls currently applied only to raw tusks extended to worked ivory.

Control of the ivory trade occupies a large part of the CITES secretariat's time, but the Lausanne-based organisation has, nevertheless, been criticised in France and elsewhere for its ineffectiveness, and for the fact that around half its ivory unit's $400,000 (£250,000) operating budget comes from ivory traders – though with the agreement of member governments.

Deaths reported in Uzbekistan ethnic violence

TWO PEOPLE were officially reported dead yesterday and at least 72 were admitted to hospital after ethnic violence in the Soviet Central Asian republic of Uzbekistan, Reuter reports.

The official news agency Tass said tensions in the region still remained high in the aftermath of weekend clashes between Uzbeks and Meskhetians, an ethnic minority in a remote valley near the town of Fergana.

"Seventy-two people were hospitalised in the wake of the unrest with injuries of varying gravity," Tass said. "Two people died in hospital." The agency said eight policemen were wounded.

One Uzbek had been killed and another injured during an earlier clash in the district of Kuvasai on April 26 which apparently triggered the weekend rioting, the agency said.

Local officials said that clashes continued yesterday.

President Mikhail Gorbachev, speaking at yesterday's session of the Congress of People's Deputies, the new Soviet parliament, appealed to the "sense of reason" of those involved to stop bloodshed and resolve problems peacefully.

FINANCIAL TIMES

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Committees rule in Strasbourg power broking

David Buchan reports on the way the strings are pulled in the European Assembly

LIKE BEES to honey, lobbyists are drawn to power. Though their prime targets are still national governments or the European Commission, they are devoting more time to trying to bend the ears and arms of Members of the European Parliament because the latter can, on occasion, make a big difference to Community legislation.

"I find it a very open environment", said the director of communications for a big UK transport company recently in Strasbourg. "More so than Westminster, where we find the average MP is not very effective in getting his viewpoint over, and, of course, has problems in bucking the Whip's office".

Among the more spectacular European Parliament coups in changing EC policy have been the ban on hormone-produced meat (which has since led to a trade war with the US), the ban on the import of baby seal furs, and the switch in the Commission position towards tougher car exhaust controls.

"But for every spectacular change, there are dozens of humdrum ones", says Nick Phillips, a specialist lobbyist whose clients include various chemical companies.

The latter won an important victory last year against a Commission proposal on the packaging and labelling of dangerous chemicals.

The industry complained that the increased information which the Commission wanted put on chemical containers would be enough to damage commercial confidentiality without being of any extra help to consumers or handlers of the product.

This argument won over the Parliament and eventually the Council of Ministers, which overturned the Commission plan.

The focal point of lobbyists are the committees, the legislative coal-face of the Parliament where MEPs spend 80 per cent of their time. "If you start lobbying at the plenary session, then you've left it too late", says Mr Phillips. The lobbyist's main job is to tell his client "not what to say, but who to say it to and when to say it".

Just as on Washington's Capitol Hill, therefore, it is vital to know the committee structure. There are 18 standing committees and several ad hoc committees, ranging in membership from 58 on the political affairs committee to 19 on the budget control committee which deals with that much advertised issue of fraud. Each committee is a political microcosm of the Parliament.

Appointment to committees is in the gift of bosses of the Parliament's eight political groups. With no ministerial offices to proffer, committee appointments are in fact the groups' most important patronage power.

Normally, an MEP belongs to one committee and to one of the 24 parliamentary delegations for relations with some third country, of which that with the US is the most highly prized.

The mandate for all committees is two and a half years. Therefore, the chairmanship and other committee assignments can change twice in a five-year Parliament. But the chairmanships are shared out in proportion to a political group's size. Thus, the Socialists, as the largest single bloc (165 out of 518 seats) head the important budget committee, with Mr Jean-Pierre Cot in the chair. Below the chairman are three vice-chairmen, and together the four form prime targets for lobbyists because they are effectively master of the committee's agenda.

Committee rapporteurs are also very important, not only for the reports that can go out under their names but also because of their key role in the bargaining with the Commission over amendments.

Reports are assigned to rapporteurs by a curious bidding process. Each report is "priced" in points according to its perceived importance. Each political group is given a set number of points. The groups use these points to bid against each other to get one of its members as rapporteur. It falls to the staff (usually 4-6 per committee) to research and often to write parliamentary reports, with the rapporteur adding the political gloss.

The next Parliament may see some re-organisation. There is talk of merging the present external relations committee (known universally as the "rex" committee from its French initials) with external work of the political affairs committee to form a beefed-up foreign relations committee. This would, it is thought, correspond more to the responsibilities given by the Single European Act for the Parliament to vet Community association accords with other countries and requests (like that of Turkey currently pending) for EC membership.

Another change may be to upgrade the institutional affairs committee and to bring the regional and social fund committees into a joint structural funds committee.

EUROPEAN ELECTIONS

The new MEP is probably best advised to try to get on to one of those committees, where the Single Act has created the most active agenda and given the Parliament most of the new powers. These are the committees dealing with environment, energy/research/technology, economic/monetary, and legal affairs.

There is one other group whose influence has perhaps been more pervasive than any of the 18 committees. This is the Kangaroo Group, an all-party group of MEPs dedicated to leaping, or flattening, all kinds of barriers within the Community. Started back in 1979 by MEPs of several nationalities, it helped create the spirit of 1992, long before the letter of the internal market programme was laid down in the Cockfield 1985 White Paper. As a ginger group, it continues to chivvy 1992 along.

Election turns Portuguese eyes northward

For most citizens the Parliament is a bit of a mystery, writes **Diana Smith**

"BE A 12-star citizen! Vote in the European election," exhort Portugal's state-run television stations.

It is unclear whether the public will use the ballot for simple selection of the people they find best-suited for Strasbourg, to further "construction of Europe," the catch phrase of the moment, or merely to record their pleasure or displeasure with the two-year-old Social Democrat (PSD) Government headed by Mr Anibal Cavaco Silva.

Probably a bit of all three. Few citizens perceive Europe as a whole even after three years of membership. Those with relatives elsewhere in the European Community know that wages and living standards often exceed their own; some perceive the election as a way to say "Bring us closer to Euro-status," vaguely sensing that Portugal is stronger since its accession in 1986.

But the European Parliament and what it is supposed to do, are a bit of a mystery. Says Mr Carlos Carvalhas, the number one candidate of the Coligacao Democratica Unida (CDU), an amalgam of Communists, Greens and independents: "Most voters don't know where Strasbourg is, let alone what the European Parliament does."

At mid-term after Mr Cavaco Silva's sweeping victory in the 1987 general election, PSD candidates trumpet Euro-success (and their party's responsibility for it): extra-rapid economic and productivity growth, needed to drive Portugal nearer EC averages; political stability; agressively-negotiated, voluminous EC funds (Ecu700m last year and Ecu1bn this) for backward agriculture, shaky industry, underdeveloped regions and neglected job training.

The Government's harping on how much money it has winkled out of the EC has drawn criticism from Brussels and from local opposition. The leading Socialist (PS) candidate, Mr Joao Cravinho, a prominent economist and specialist in small-medium companies, says: "The executive grabs all the EC money it can, so as to win elections. But it has no medium-range EC policy, and it is governmentalising our membership: it wasn't the PSD that joined Europe, it was Portugal and its people."

Mr Cravinho reflects a growing mood that while EC funds are crucial to Portugal the country is under-informed and under-consulted on European decisions by a very self-sufficient Government.

The EC's "democratic deficit" is, they say, a Portuguese democratic deficit too: the executive disposes, and Parliament and other vital organs – notably business or professional associations – are semi-ignored. "Portugal can only succeed in Europe," Mr Cravinho insists, "if its people stop feeling financially-dependent on the EC and discover their opportunities as full EC citizens."

EC funds, meanwhile, have begun to improve infrastructures – roads, ports, airports, sanitation, electricity, municipal services – and to boost small and medium-sized business and to modernise farming.

But blatant misappropriation of EC job training funds, where perhaps $50m (the police are still investigating) disappeared into phantom companies, courses and schools invented by sharp operators with the help of corrupt officials, has raised questions about government supervision of the biggest grants Portugal has ever received; and the opposition hopes to capitalise on this in the election.

Meanwhile, European political parties want more Portuguese to visit Brussels and Strasbourg to discover that the Community is more than a treasure chest and that individuals have a vital role in its consolidation. They detect more interest in visiting the EC institutions and are using the election campaign to push citizens to study the EC more closely.

> Few Portuguese citizens perceive Europe as a whole even after three years of membership of the Community

"Interaction" is a key-word for the main contenders:

- the ruling PSD, which will watch the results to see if it is endorsed mid-term;
- the PS, now standing in opinion polls at 30 per cent against the PSD's 42, and hoping to persuade voters to put it at least neck-and-neck with the PSD;
- CDS Christian Democrats whose MEP, Mr Lucas Pires, was the "Mr Charisma" of Portugal's first Euro-delegation and wants to remain so this time though his party stands at only 6-8 per cent in the polls;
- and the CDU which speaks with a moderate European voice for a movement that once resisted EC membership but whose provincial municipalities made efficient use of EC structural funds to improve their services, and which is now committed to building Europe.

Interaction requires broader sharing of European questions. The PSD insists it does share: critics insist its notion of "sharing" is post facto information, or, in the case of farmers, many of whom are elderly and illiterate, handing out pamphlets on EC agricultural benefits couched in language even a graduate agronomist might not understand.

After three years in Europe, Portuguese feel less alienated than at the beginning of the decade from a continent to which their country belonged geographically but not in spirit in its years of colonial empire and isolationist dictatorship.

The PSD claims to feel as "comfortable as a fish in water" in Europe: not all voters are sure where they are swimming to, or what the Single Market may do to fragile businesses, many of whose owners are so scared of the competition after 1992 that they are seeking buyers for their companies and retiring on the proceeds.

Perceiving this, opposition candidates do not want Portugal to confirm, as some European businessmen claim, that "Portugal is for sale. Cheap." They fear that if national resolve is not braced, the country could become a latter-day protectorate, marginal to Europe, a cheap labour host for polluting industries the rest of Europe rejects.

They are using the European election campaign to goad their compatriots to think about and demand more of, their country.

Hungarians protest at Soviet jets

By Leslie Colitt

HUNGARIANS are emulating protests by West German citizens against low-flying Nato aircraft and military manoeuvres by staging peaceful demonstrations against the Soviet military presence in Hungary.

Nearly 300 residents of Debrecen, eastern Hungary, gathered recently to protest against the "peace din" produced by low-flying Soviet air-force jets in the area. Citizens called for radical cuts in military flights after unsuccessful appeals to the authorities.

The demonstrations were organised by the Hungarian Democratic Forum, one of the largest opposition political movements.

The Hungarian demonstrators said they were inspired by campaigns in West Germany against the mental and physical suffering caused by the roar of low-flying jet fighters.

The Soviet Consul General in Debrecen told the crowd the Soviet Union wanted to rid itself "as soon as possible" of the burden of stationing its troops in foreign countries. Pending a complete, withdrawal efforts would be made to lower noise levels caused by aircraft, he promised.

A previous demonstration in Szentkiralyszabadja was held by nearly 200 citizens to protest the use of the Bakony Hills for Soviet and Hungarian Army manoeuvres.

A petition by the Forum, addressed to the local Soviet commander, said Hungary had no plans to take up arms and wished to defend itself according to the demands of the "new era." It pointed out the dangers to the population and the environment of the local helicopter landing area.

Surrounded by men playing violins, a flower-bedecked white lamb was lifted over the barbed wire fence of the Soviet Army barracks, an attached message urging the commander to accept the lamb as a symbol of peace and renewal.

Pay rise in W German health field

By David Goodhart in Bonn

WEST GERMAN health workers have won an improvement in pay and conditions that will raise the employers' wages bill by about 10 per cent, the biggest annual increase for any group of workers since the early 1970s.

Unions representing about 200,000 health workers won many of their demands following the first ever "warning strikes" in hospitals in the country's 40-year history.

Private industry which is already gearing up for a potentially damaging battle with I G Metall, the giant metalworkers' union, early next year, will not be pleased with the outcome but can take comfort from various special circumstances in the health sector.

Earnings of health workers, like most public sector workers, have fallen significantly behind the private sector in recent years and the effect has been to create a serious shortage of staff. The unions have claimed a shortfall of up to 60,000 jobs, and polls show that every second nurse would choose another career if starting again.

The employers have relented because they accept the need to make health jobs more attractive and the health insurance funds have also relaxed somewhat their pressure on labour costs as the recent health reform has helped slow down cost increases elsewhere in the health system.

Although West Germany is now near the top of the international health expenditure league, spending about 9 per cent of gross domestic product, only 2.2 per cent of the workforce is employed in the health care sector compared with 10 per cent in Norway and more than 5 per cent in both the US and UK.

- Warning strikes continue in shops throughout West Germany following the failure of employers and unions to reach agreement on a new pay and conditions deal.

TEES/SIDE

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TEES/SIDE

Initiative Talent Ability

OVERSEAS NEWS

Ethiopia makes ready for talks with Eritrean rebels

By Julian Ozanne in Addis Ababa

ETHIOPIA'S parliament approved a resolution yesterday launching a new peace initiative aimed at resolving the 28-year-old civil war raging in the northern province of Eritrea.

The *Shengo*, a semi-democratic elected body, unanimously endorsed a proposal framed by the ruling Politburo of the Workers Party of Ethiopia calling for talks with secessionist rebels without any preconditions.

The move marks a clear change of direction by the country's hard-line Marxist rulers who have until now pursued an uncompromising militaristic policy towards the conflict. The last round of proposed peace talks in 1985 failed to get off the ground because of pre-conditions laid down by both sides: the Government insisting on a non-negotiable principle of national unity and integrity of Ethiopia, the rebels on a referendum on independence.

At the end of what was clearly a stage-managed emergency session of the *Shengo*, 740 deputies, dressed in Mao Zedong-style party uniforms, slowclapped President Mengistu Haile Marian and the authors of the peace offer.

"Since the disturbance of peace entails enormous destruction of life, manpower and property, it is obviously an obstacle to progress and development. The Ethiopian revolutionary generation has realised this grim fact quite early," said Comrade Shewandagne Belepe, an alternate member of the Politburo, who presented the peace initiative.

The fratricidal conflict, he said, had prevented Ethiopia from liberating itself from backwardness.

The peace initiative allowed for discussion with any consenting party without pre-condition, in public, in the presence of an observer and at a date and place to be selected by mutual agreement.

While on the surface this latest offer represents a significant gesture of goodwill on the part of the government, according to Western diplomats, there is also a large degree of political public relations in the timing of the initiative.

President Mengistu's government and military high command have been left seriously debilitated by last month's foiled coup d'état mounted by senior military officers.

Since the coup, and the subsequent thorough purge of all top military posts, it was a régime under severe strain. The wars in the north, in Eritrea and Tigray, were going badly. Earlier this year, the army suffered a string of military defeats at the hands of rebels.

In March, Soviet diplomats in Addis Ababa made an unprecedented public attack on the régime and urged President Mengistu to seek a political solution. He let it be known that Moscow, which has poured an estimated $6bn into the war machine since 1977, may not renew arms agreement after 1991.

The military problems which beset the régime have intensified since the coup attempt.

President Mengistu has good reason therefore to sue for peace now. But the initiative approved yesterday contains serious flaws.

There is no mention of the Tigray People's Liberation Front which has routed government troops from the province of Tigray. Nor is there any statement of how far the Government is prepared to compromise on the thorny question of independence for Eritrea.

Uno lays stress on political reform in first policy speech

By Stefan Wagstyl in Tokyo

MR SOUSUKE UNO, the newly-appointed Japanese Prime Minister, in his first speech to the Diet (parliament) yesterday, spelt out his commitment to reforming Japanese politics in the wake of the Recruit affair.

He is committed to restoring public confidence in the ruling Liberal Democratic Party before elections to the Diet's upper house, to be held on July 23.

However, the size of the task awaiting Mr Uno was highlighted by the results of a local election held on Sunday in which an LDP-backed candidate suffered from popular anger at the Recruit affair. The party won the contest for the governorship of Niigata, a conservative stronghold, but with a severely reduced majority.

In his speech, Mr Uno said: "Only when popular trust in politics is restored can the foundations for Japanese peace and prosperity be truly solid."

He spent a quarter of his address on political reform, referring to proposals made by the LDP for tightening disclosure rules for political funds and other measures.

Analysts said Mr Uno's proposals were no different to those supported by Mr Noboru Takeshita, the former prime minister who resigned over his involvement in Recruit.

They said the policy speech would do nothing to dispel the belief that Mr Uno would be a puppet of Mr Takeshita.

Mr Sousuke Uno speaking to MPs yesterday

In the area of foreign policy, Mr Uno, who was Mr Takeshita's foreign minister, closely echoed the previous Government's views.

On relations with the US, he said trade and economic issues were becoming more serious every day. Japan had to rectify practices which were "objectively perceived as unfair".

This would involve "some pain and hardship" at home, said Mr Uno, referring to US demands for further liberalisation of Japan's markets.

Mr Uno also promised further action by Japan in resolving Third World debt problems and environmental issues.

Pol Pot says he is ready to abandon political role

By Roger Matthews in Bangkok

POL POT, who headed the regime which between 1975 and 1978 was responsible for the slaughter of an estimated 1m Cambodians, said yesterday that he was willing to abandon politics.

In a statement broadcast on Khmer Rouge radio, the mouthpiece for the largest guerrilla force fighting the Vietnamese occupation of Cambodia, Pol Pot said that he wished to relinquish his post as head of the Khmer Rouge High Institute of National Defence.

He said that he would remain at the institute in the role of "researcher" until all Vietnamese troops had withdrawn from Cambodia. Then he would retire from politics.

The presence of Pol Pot within the Khmer Rouge is one of the most serious obstacles to the peaceful settlement of the Cambodian crisis. Vietnam has said it will withdraw all its troops by the end of September, but has declined to make its pullout unconditional.

Western diplomats interpreted Pol Pot's statement as a political ploy ahead of next month's meeting in Paris which will bring together the main factions opposing the Vietnamese occupation and Hun Sen, Prime Minister of the Hanoi-backed Government in Phnom Penh.

Few seemed to doubt that Pol Pot still exercises considerable influence within the Khmer Rouge despite persistent rumours that he is currently in China receiving treatment for cancer. China has been the most consistent supporter of the Khmer Rouge and it appears unlikely that the current turmoil in Peking will lead to any dilution of that political, military and diplomatic backing.

The Khmer Rouge has refused to accept calls for a ceasefire in the run-up to the Vietnamese withdrawal and there is growing suspicion that it may be preparing for a large scale assault on the Cambodian capital later this year.

Bhutto sets sights on drugs barons

She will rock Pakistan's establishment, writes Christina Lamb

ONE sure way to upset the establishment in Pakistan is to crack down on narcotics.

The country's 40 big drug mafias involve the army, bureaucracy and political figures of the last regime: the president's son-in-law was arrested for drug trafficking; the son of a former governor is in jail in America: army vehicles are used to transport heroin; and known heroin smugglers sit in parliament.

To tackle them may be a convenient way to get at those associated with the late President Zia-ul-Haq but it entails considerable physical and political risk. Yet Prime Minister Benazir Bhutto insists she has decided to wage war on drug barons in which "no one will be spared".

Many believe Ms Bhutto's brave talk is just hype before her first trip as Prime Minister to the US, which began yesterday. The Administration of President George Bush lists narcotics as a major problem area with Pakistan. Previous administrations have turned a blind eye because of Pakistan's crucial role in channelling aid to the Afghan resistance in the Central Intelligence Agency's largest "covert" operation since the wars in south-east Asia.

The US has given Ms Bhutto's Government $6m to set up an anti-narcotics division. This is mere drop in the ocean, however, compared with the estimated $4bn earned in heroin last year – more than all Pakistan's officially-recorded exports.

Ms Bhutto warns that drug barons will be shown no mercy, however powerful they may be. "How can we be unmindful when we inherited a society with 2m drug addicts, of whom 700,000 are in the clutches of heroin?" she asks.

Over the past 10 years, the US crack-down on the Far East's golden triangle has made Pakistan one of the world's main suppliers of heroin, supplying 60 per cent of high-grade heroin consumed in Europe and the US.

It is a lucrative business. Attempts to persuade farmers to stop growing poppy have failed, which is not surprising when an acre of poppy earns Rs20,000 (£580), compared with Rs450 for maize. For the trafficker it is even more profitable. Heroin bought in Pakistan for $5,000 a kg fetches 40 times that on the streets of New York and London.

According to Pakistan's Narcotics Control Board (PNCB), last year's poppy production was between 80 to 160 tonnes which refines to one-tenth as much heroin. US officials put the figure at 200 tonnes.

The problem has been exacerbated by the war in Afghanistan, where the lack of effective central government has given free rein to poppy farmers and heroin traffickers. Western narcotics officials say that last year 800 tonnes of poppy were grown in Afghanistan and processed in Pakistan. They expect more this year.

'Ms Bhutto is unlikely to be able to get more than truck drivers without tearing down the shield of protection enjoyed by the big fish. This could mean a total overhaul of everything from police to army and could bring her down with it'

Not all Pakistan's heroin finds its way abroad. Since 1981, the number of heroin addicts in Pakistan has risen from 5,000 to 700,000, according to PNCB. While in early 1988 one in nine youths in Karachi were addicts, by December it was one in six. In the universities 60 to 70 per cent of students are held to be addicts.

Recently a vendor outside a junior school in Faislabad was found selling sweets containing heroin to 10-year-olds.

In the last 10 years not a single big trafficker has been arrested. Western drug officials say even if Ms Bhutto is serious, she is unlikely to be able to get more than truck drivers without tearing down the shield of protection enjoyed by the big fish. This could mean a total overhaul of everything from police to army and could bring her down with it.

Most are family operations headed by millionaire businessmen who have links with politicians, government officials, police, airline and transport employees in which no one knows the entire chain of command. The networks are so powerful that there have already been attacks on anti-narcotics officers who now have permanent police guards.

Western narcotics officials believe a total revamping of the customs system is necessary. They point out that not only are their anti-drugs agencies working against each other but most officials are themselves involved. "It is at every level. When we get information we do not know who we can trust."

Customs officer (average monthly salary $60) is a sought-after career in Pakistan. Payoffs from drug *mafia* are so lucrative that people bribe their way into customs service. A recent survey at Karachi University found it to be the most popular job.

Many cases under investigation involve senior figures from the last regime. Opposition politicians label it a smear campaign against Gen Zia. A close aide of Ms Bhutto admits it is a clever way of seeking vengeance.

"We are only re-opening internationally known cases and if in the course of investigations fingers happen to point at Zia's men that is all well and good."

One of the first to suffer from the crackdown was Gen Zia's former pilot, Major Farouq Hamid, suspected of controlling a massive international operation with bases in Britain, Abu Dhabi, Norway and Spain.

His case came to light during investigations of three Pakistanis arrested in 1984 after a Pakistan-based drug smuggling ring was exposed in Oslo. One was Hamid Hasnain, vice president of the state-owned Habib Bank, who controlled Gen Zia's finances and was allegedly like an adopted son to him. The three were sentenced only after lengthy proceedings and intense diplomatic pressure from Norway.

Western narcotics officials say the much larger case was hushed up. Major Hamid continued to live in Islamabad in spite of Norwegian insistence to Interpol and Pakistan that he was suspected of masterminding the operation.

At least two syndicates operate within the army. In 1985 PNCB made its biggest ever haul, catching a major and a flight lieutenant each with 220kg of heroin. Both escaped after being transferred to army custody, though the major has been re-arrested.

In 1982 when 13 senior army officials were arrested, the army embarkation headquarters was found to be used by top drug traffickers. Most are believed to have been re-instated.

According to Afghan resistance sources, drugs are transported in the army-controlled national logistics cell vehicles. "They take arms one way and bring drugs the other," said a resistance leader who claims Pakistan's military intelligence, the ISI, is using the trade to raise resources and turning generals into overnight millionaires.

Although 40 major syndicates have been identified by the US agencies not one has been broken as a result of US enforcement efforts. The 17 US drug enforcement officers in Islamabad include some from the CIA who work closely with ISI on the Afghan war and are thus aligned to the very men involved.

Sri Lanka floods kill 250

SRI LANKAN rescue workers have recovered 250 bodies from the debris of the worst floods on the island in 40 years, officials said yesterday, Reuter writes from Colombo.

They said the death toll could rise as the search continues in the wreckage of thousands of houses destroyed by floods and landslides which followed three days of monsoon rain.

Meteorological Department officials predicted rain for another 48 hours.

Mr M.W. Premawardene, the deputy director of social services, told reporters the landslides and floods, which also left more than 700 people injured and made about 125,000 homeless, caused widespread destruction in the central highlands and southwest districts.

Mr Premawardene said Kegalle, Kalutara and Ratnapura districts in the southwest and Nuwara Eliya in the tea-growing highlands were worst affected.

Naval teams with boats have been deployed to rescue thousands of marooned villagers and air force helicopters dropped food and lifted medical teams into affected areas, a government statement said.

Mr Rajiv Gandhi, the Indian Prime Minister, has offered relief supplies and helicopters for rescue work, officials said.

Israel protests over death

By Hugh Carnegy in Jerusalem

ISRAEL yesterday protested strongly to Egypt at the fatal shooting of an Israeli fisherman by an Egyptian naval patrol in the Gulf of Aqaba at the weekend. It proposed setting up improved links between police on both sides in the area to prevent such incidents occurring.

The shooting happened in waters near the Israeli resort of Eilat where the two countries meet and which have long been the subject of territorial disputes.

The Egyptian ambassador in Israel, Mohamed Bassiouni, was summoned to the foreign ministry to hear Israel's protest.

Reuter adds from Jerusalem: Police began an investigation yesterday into suspected racism in a West Bank Jewish settlement that issued "Foreign Worker" badges to Arab labourers.

The Justice Ministry said that Mayor Ron Nachman of the Ariel settlement was suspected of inciting racism. Mr Yosef Harish, the Attorney General, had ordered police to question him about the badges, which the settlement said last week it would withdraw, the ministry said.

Zimbabwe foreign funds code 'needs fleshing out'

Business and economists say new investment guidelines are only a modest step, writes Tony Hawkins

ZIMBABWE'S new investment guidelines released last month are seen as a modest step in the right direction, though one that will achieve little on its own.

Business leaders and economists are telling Zimbabwe's Finance Minister Bernard Chidzero that he must move quickly both to implement the proposals and sharpen their impact by relaxing price controls, cutting the public sector deficit and liberalising import controls.

Since independence in 1980, Zimbabwe has attracted little new foreign investment with private capital inflow during the 1980/88 period put at no more than US$50m. In the past two years, there has been a substantial net outflow of about $100m, mainly reflecting disinvestment by South African firms selling their equity to the Zimbabwean Government, whose stake in the economy is estimated to have risen from a quarter to more than a third of gross domestic product since 1980.

There are three significant improvements in the guidelines, which replace the original white paper published in 1982. These are the decision to establish a one-stop Investment Centre designed to streamline the process of investment approvals, the decision to join the World Bank's Multilateral Investment Guarantee Agency (Miga) and negotiate bilateral investment protection agreements with foreign governments, and a range of minor measures aimed at relaxing existing financial constraints.

These include:

- The willingness, albeit only in exceptional cases and for limited periods, to allow 100 per cent of after-tax profits to be remitted, compared with 25 per cent for all pre-1979 foreign investment and 50 per cent for so-called new investments since September 1979.
- The redefinition of a foreign-controlled company as one with 25 per cent foreign ownership rather than the 15 per cent before.
- The associated relaxation of domestic borrowing ceilings that will allow foreign firms to borrow up to 25 per cent of shareholders' funds (15 per cent previously).

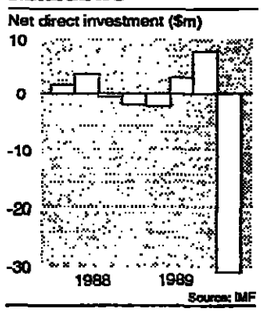
The Government stance has softened too in respect of ownership, with the new regulations accepting majority or even 100 per cent foreign ownership "in high priority projects", though any such agreements should include provision for the eventual transfer of majority ownership to Zimbabweans.

Despite these advances it is widely acknowledged that unless Mr Chidzero moves quickly and decisively to implement his new proposals, underpinning them with a more flexible system of price controls and increased availability of foreign exchange, there is a risk that the reforms will do little to boost economic performance.

The minister insists that the publication of the guidelines was not an event but the start of a process to be followed next month by the announcement of a new price regime and, later in the year, some liberalisation of imports.

Government actions have all too often fallen short of promises, and bankers and businessmen criticise the investment code for being longer on words than on specifics.

The proposal to allow third parties to use blocked funds for investment in Zimbabwe has still to be fleshed out; just how much autonomy the investment centre will have remains unclear though the guidelines say it will be able to approve projects up to a value of US$2.5m. But critics say automatic approvals of this kind will not be possible under the existing system of import controls.



Furthermore, no one has yet been appointed to head the centre, while its location within the Ministry of Finance is fuelling fears that it will be an addition to an already-overblown Zimbabwean bureaucracy and that the promise to clear proposals within 90 days will prove ambitious.

There are fears too that with inflation up sharply to 10 per cent in March from 4 per cent last June – the relaxation of price controls next month will be limited in scope, while Mr Chidzero, who estimates the budget deficit at 9 per cent of GDP against the 12 per cent calculated by independent economists, has already warned that because of Zimbabwe's ongoing military commitments in Mozambique it will be difficult to achieve a significant reduction in the deficit this year.

Depressed investment levels and a highly liquid capital market have enabled the authorities to fund the US$575m deficit largely from non-bank borrowings. But as, and when, private sector investment recovers, the deficit will increasingly have to be met by bank borrowing, thereby making worse inflationary pressures.

Furthermore, investment projects typically have a 40-50 per cent foreign currency content, which means that, unless there is a major reversal in the pattern of capital flows, new investment in Zimbabwe will continue to be severely constrained by the foreign exchange situation.

Above all, the guidelines and subsequent ministerial statements fail to dispel the aura of ambivalence surrounding Harare's recent much-publicised willingness to pay greater heed to market forces. There is an underlying conflict between a net inflow of private foreign investment and increased state ownership.

At a time when most developing countries are committed, if not to privatisation, at least to halting public sector growth, Zimbabwe continues to create new and overlapping state enterprises and institutions.

The code and the Government's preference for controls over market forces, suggests that Zimbabwe is not about to achieve international competitiveness in the foreign investment stakes.

CRISIS IN CHINA

UK cancels trips by British and China ministers

By Robert Mauthner, Diplomatic Correspondent

THE British Government yesterday expressed its "shock and outrage" to China at the events in Peking over the last few days and cancelled scheduled trips by British and Chinese Ministers to each other's countries.

A planned visit by Prince Charles and his wife, Princess Diana, to China in November is also in the balance. Sir Geoffrey Howe, the British Foreign Secretary, said such a visit was "unthinkable" unless there was a change in the situation in China.

Sir Geoffrey summoned the Chinese chargé d'affaires in London, Dr Song Mingjiang, for a 25-minute meeting at the Foreign Office to convey to him the British Government's outrage at the shooting of peaceful demonstrators by Chinese soldiers in Peking.

After the meeting, the Foreign Secretary said that a trip to China next week by Mr John MacGregor, the British Agriculture Minister, as well as a planned visit to Britain later this week by Cai Cheng, the Chinese Minister of Justice, had both been cancelled.

However, Sir Geoffrey said that sanctions against China were not under consideration. This was not the time for "hasty, long-ranging snap decisions," he said.

Neither was there any question of Britain going back on the 1984 treaty with China under which Hong Kong will revert to Chinese rule in 1997 and be able to retain its capitalist system for another 50 years after that date, British officials emphasised.

Firm assurances on Hong Kong sought

By Philip Stephens, Political Editor

THE British Government will today face intense pressure at Westminster to respond to the Chinese authorities' violent repression of the student demonstrations with firm assurances that it will act to safeguard the future of Hong Kong.

Sir Geoffrey Howe, the Foreign Secretary, is expected to make a statement on the issue in the House of Commons this afternoon amid calls from MPs for Britain to take a much tougher line in its negotiations with China on the conditions of the colony's hand-over in 1997.

The general view at Westminster is that there is no prospect of the Government seeking to abrogate the 1984 agreement under which Hong Kong will be returned to China. Senior Conservatives also believe that it should avoid any "panic" measures in response to the deteriorating situation in China.

Sir Geoffrey, however, can expect demands from both Conservative and opposition MPs to review the issue of whether substantially more of the 3.28m British citizens in Hong Kong should be granted full rights of entry to the UK.

He is also likely to face calls for Britain to play a much more active role in ensuring that the final draft of the Basic Law – under which the colony will be ruled from 1997 – provides for a more rapid transition to democratic government.

Mr David Howell, the Conservative chairman of the Commons committee on foreign affairs, said yesterday that Sir Geoffrey should give a clear indication that he would put the views of the people of Hong Kong before those of the "brutal tyrants" in Peking.

His comments reflect a growing unease among MPs that since the signing of the Joint Declaration, the British Government has been more sensitive to the wishes of the Chinese Government than to a slump in confidence among the people of Hong Kong.

Troops in Peking yesterday shot dead student leaders of the democracy movement in Peking University, according to Oxford University Students' Union which has received news direct from Peking, Colina MacDougall writes. Army units went through the dormitories asking for student leaders, and when one student answered "You need not search for them, just arrest me", he was shot on the spot.

Other students cried out in fear, and were shot dead. Yesterday over 700 students at Peking University were reported shot when they formed up to keep troops out, according to news received in Oxford from Hong Kong. Many university teachers are on an army death list as it sweeps through the campus.

Mr Howell, whose committee is conducting an extensive investigation into the future of the colony, added that the case for a review of the nationality issue and of the need for faster progress towards democracy had been increased tenfold by events over the weekend.

Sir Geoffrey indicated in a letter last month to Mr Paddy Ashdown, the Democrats' leader, that there could be no question of granting full settlement rights to all those eligible for British National Overseas passports. Mr Ashdown had earlier accused the Government of "betraying" the people of Hong Kong over the citizenship issue.

Yesterday, however, Mr Peter Temple-Morris, another Conservative member of the foreign affairs committee, said the Government would face pressure to extend citizenship to a number of groups within the 3.28m total. They might include Crown servants and others with close established links to the UK.

China 'seizes HK activist'

A HONG KONG political activist Lee Chuk-yan was dragged off an aircraft by Chinese security police as he was about to leave Peking for Hong Kong, the colony's government radio said yesterday, Reuter reports from Hong Kong.

A Hong Kong government spokesman said the British Embassy had asked Peking authorities for information on Lee, and Hong Kong democracy movement leaders Martin Lee and Szeto Wah met with Governor Sir David Wilson for urgent talks.

Lee was dragged off a specially chartered Dragonair flight sent to Peking on Monday by the Hong Kong government to bring back 127 Hong Kong students and pro-democracy campaigners unable to leave Peking because of the chaotic conditions in the Chinese capital.

"We have been in touch with the British Embassy in Peking who know Mr Lee Chuk-yan well and have great respect for his efforts to organise and assist other Hong Kong people to get to the chartered plane this evening," the spokesman said.

Hong Kong radio said there were also fears for another Hong Kong activist, Tam Yee Way, who had failed to appear at the airport to catch the flight.

Commission snubs visiting senior Chinese minister

By William Dawkins in Brussels

THE EC joined the international protest against the massacres in Peking yesterday when the European Commission refused to meet a visiting senior Chinese Minister.

The Commission's diplomatic snub came on the eve of a meeting of senior officials of the EC's 12 member states, which will discuss other ways of stepping up pressure on the Chinese Government. Any further action could then be confirmed at a meeting of EC Foreign Ministers next Monday.

Yesterday's meeting was to have been between Zheng Tuobin, Chinese Minister of Foreign Economic and Trade Relations, and Mr Frans Andriessen, European Commissioner for External Relations. This was the 10th in an annual series of talks, normally routine matters, and was to have covered general trade and commercial co-operation and the progress of the Uruguay round of the General Agreement on Tariffs and Trade.

Zheng was also turned away by his counterparts in the Belgian Government, with whom he had also scheduled meetings. The cancellations were doubly embarrassing because they were not confirmed until after the Chinese Minister's arrival in Brussels. The Chinese embassy refused to comment.

Meanwhile, the Commission put out a tough condemnation of the Chinese military intervention. It warned: "The co-operative relations which exist between China and the Community can only suffer and risk long term damage if the Chinese Government continues to pursue policies that which compromise the openess and reform that have characterised it until now."

Military loss of face that bred a contempt for life

Robert Thomson reports from Peking on the ineptitude and disastrous tactics of the People's Liberation Army

IN the far west of Peking, just outside the gate of the Baobaoshan cemetery for revolutionary martyrs, there is a monument to the callousness and ineptitude that has turned the Chinese capital into a war zone – the burnt hulks of about 50 military trucks and armoured personnel carriers.

The convoy was rolling into the city on Sunday morning, when the lead truck apparently slewed and the vehicles following slammed into each other.

According to residents in the area, visited for the first time since the carnage at the weekend, the surrounded soldiers, fearing that the weapons and materials they were carrying would be looted, set fire to their own vehicles.

> A principle of reform was that the leadership in each of the regions would be changed regularly to prevent the rise of warlord-style armies. The reality has been different

In a 4km stretch of Chang An Avenue, which cuts through the heart of the capital, there are more than 100 hundred gutted vehicles, most of them military. For the People's Liberation Army, this boulevard of broken vehicles is one of the more lasting images of the almost unbelievable mistakes that have contributed to the deaths of perhaps thousands of people.

Western military analysts in Peking are dumbfounded by both the lack of planning and the brutality of the PLA, which has undergone a decade of reform that is supposed to have made it a better educated, more professional, and less political army.

These analysts suggest that some of the brutality is a reaction to several humiliating defeats that troops have suffered in confronting unarmed protesters in recent weeks. When troops attempted to enter Peking with the declaration of marital law just over two weeks ago, cornered senior officers were lectured for hours by students and a train load of troops was trapped for almost a week.

Then, last Friday night, an attempt to take the square with about 10,000 disorganised recruits failed, and the PLA again lost face.

Since then, troops have turned against the people they are supposed to protect, and shown heartlessness in their indiscriminate shooting. Since the slaughter on Sunday, taunted soldiers have continued to fire into crowds, and tanks have been driven through the backstreets to inspire fear.

Western military attachés are bewildered by the tactics used in taking the city and in its occupation. And they fear that PLA leaders, who have a history of making bad decisions and sticking to them, will be unable to withdraw from the violence that has already become a way of life in Peking.

"Flexibility has never been one of the fortes of the Chinese army," one attaché said. He cannot understand the logic of stationing 200 tanks in Tiananmen Square, and believes that troops have been given ideology-laden briefings that have left them unable to cope with the mass opposition and more prone to be trigger-happy.

The tens of thousands of troops here are mostly from the military regions of Peking and Shenyang, to the north, while an élite airborne strike unit has come from Wuhan in Central China.

Many of the military vehicles cruising the streets are firing armour-piercing shells, and troops on patrol in the city are now armed with machine guns, instead of the semi-automatic weapons which had been the standard issue.

An aim of the PLA reform programme, which included a cut in troops from 4m to 3m, was to bridge the gap between the public and soldiers, whose image was tarnished during the Cultural Revolution and whose prestige has been in steady decline in recent years.

A more mercantile military began producing consumer goods, refrigerators for instance, and a secretive army become slightly more open.

Curiously, the chief architects of these reforms are the paramount leader, Deng Xiaoping, and the president, Yang Shangkun, both of whom are also held responsible for the present bloody use of the PLA.

But it is the ideas that have not changed in the minds of these two octogenarians that are responsible for the present massacre.

Deng, like Mao Zedong, has a contempt for individual life. He argues that in a country of a billion people, a few hundred or thousand or more lives amount to nothing in a time of crisis.

A civilian checks the gun on a burnt-out armoured personnel carrier in Peking yesterday. The road is blocked with wrecked vehicles

As head of the central military commission, which oversees the army, Deng is constitutionally in charge of the military manouevres and the deaths in the capital.

Both Deng and Yang, despite public statements opposing patronage in the PLA, have virtually established their own armies through appointing relatives and friends to senior posts in the country's seven military regions. A principle of reform was that the leadership in each of those regions would be changed regularly to prevent the rise of warlord-style armies. The reality has been different.

Another important point in understanding the present mood of the PLA is the often troubled relationship between senior officers and political commissars, who are supposed to ensure that the troops are ideologically trained. It is clear that the commissars have taken charge of troops, although the ranking officers are supposed to lead the battlefield action.

The commissars are irritated by military reforms that have made their role less important. Political education has fallen as a percentage of total training time from approximately 75 per cent to 15 per cent in the past decade. Even though Yang and Deng have been responsible for those reforms, they have remained strongly ideological individuals. If the feared fighting between Chinese troops does erupt, with the potentially catastrophic consequences, it will be as much a clash of ideology as weaponry.

US President embarks on a delicate political balancing act

By Peter Riddell, US Editor in Washington

PRESIDENT George Bush's decision to suspend all US Government and commercial military sales to China represents a careful balancing act.

It is specifically intended not to close off all contact with China, or with those urging restraint either in the leadership or the army. Yet it is also what Mr Bush had to do politically in face of growing demands over the weekend for tough action from conservative Republicans and liberal Democrats alike.

Throughout the Chinese crisis President Bush has been torn between the instinctive American desire to assert a belief in freedom and democratic values and his personal caution about not wanting to undermine the "vital" US relationship with China. This also reflects his personal knowledge from his period as US envoy in Peking in the mid-1970s.

Mr Bush has throughout urged restraint. At times he has been criticised for being too diplomatic, for failing to identify more publicly with the protesters for fear of offending the present leadership.

This criticism recurred over the weekend when the president's initial reaction to the violent crackdown was just to issue a statement "deeply deploring" what had happened. However, congressmen from across the spectrum accused the administration of being too timid.

In this they were reflecting the public outrage at the scenes given full coverage in special US television programmes on Sunday.

Representative Mickey Edwards, the chairman of the House Republican Policy Committee, said the Administration was "over-analysing" the situation. Prominent members of both the Senate foreign relations and House foreign affairs committees called for an immediate end to military aid.

Mr Bush's statement yesterday fully answered these demands as well as coming faster than expected. Leading Democratic Senator Alan Cranston gave Mr Bush an "A-plus for his words, for the diplomacy and directness and knowledge he displayed, and for the actions he has taken. He's taken the exact appropriate steps."

What Mr Bush described as "reasoned, careful action" is intended to underline support for demands in China for greater freedom and democracy, to send a strong signal that "it is not going to be business as usual" and to urge restraint on the army.

He emphasised two points: the apparent divisions within the army leadership between those using force and those favouring restraint; and the historic tendency in China (what he called "the middle kingdom syndrome") to regard outsiders as "barbarians" and to be independent in setting a course.

Consequently, Mr Bush believed the right course was to encourage the Chinese leadership to move more in the recent direction of wanting to be "more acceptable in the family of nations by recognising the rights of the young people and rebuking any use of force."

Hong Kong's Chinese-owned banks under siege as locals withdraw cash

HONG KONG branches of mainland Chinese-owned banks were caught up in the political turmoil yesterday as thousands of local residents withdrew their money in protest at the violent suppression of the student movement in Peking.

Throughout the day long queues were to be found inside the branches of the Bank of China and its many "sister banks" in response to calls for a boycott made during Sunday's mass protest rallies when hundreds of thousands of people took to the streets of Hong Kong.

Security vans had to make extra deliveries of cash to keep pace with the withdrawals.

The boycott came on the same day as the local stockmarket plunged in reaction to events in China, with the Hang Seng index down 581.77 points or 21.74 per cent after panic selling, to close at 2098.61. The index fell 400 points within minutes of the opening and continued to fall throughout the morning before stabilising somewhat in the afternoon session.

Despite expressing sympathy for the desire of the local population to protest at events in Peking, Hong Kong government officials have come out against the boycott of mainland banks, arguing that it will only harm the territory's own banking system.

"I understand people's feelings, but they have got to assess the impact of what they are doing," said Mr Joseph Yam, deputy secretary for monetary affairs. "It won't affect China – what it will affect is the local banking system," he said.

This was echoed by Mr Anthony Nicolle, the colony's commissioner of banking, who said that the banks being targetted had to be viewed as part of the domestic banking sector.

> **Michael Marray** reports on the colony's response to calls for a boycott of mainland banks on the day the stock market plunged nearly 22 per cent

The sudden withdrawals put pressure on the Bank of China which in turn was transmitted through to other banks lending to them on the interbank market, and judging their credit worthiness.

Government officials made it clear during the day that they stood ready to keep the system liquid, in order to avoid any loss of confidence in the banking system as a whole, and in the morning the Government injected HK$194m (£15.7m) into the interbank market to ease rates, which had risen by 1½ per cent for three-month money.

"We have seen quite a demand in the interbank market," said Mr Paul Selway Swift, general manager of the Hongkong and Shanghai Bank and chairman of the Hong Kong Association of Banks. "There was significantly more demand for notes than normal, but we have had no difficulty in meeting it."

The Hongkong Bank and Standard Chartered Bank between them are the colony's two note issuers, with bank notes being supplied in return for US dollars, to which the Hong Kong dollar is linked at a rate of 7.80 per US dollar.

Mainland banks, most of which fall within the bank of China group, but which also include the Ka Wah Bank owned by the China International Trust and Investment Corporation (CITIC), have in recent years emerged to claim a large slice of the local market for both Hong Kong dollar and foreign currency deposits.

Government figures for 1988 show that China-owned banks accounted for around 20 per cent of the total deposits in the local system of HK$846bn. They are also prominent in the mortgage sector, though this business is not being affected at present because of the obvious difficulties involved in switching mortgage loans.

The Hongkong Bank group, including its subsidiary the Hang Seng Bank, is the biggest bank in the territory, and has the largest branch network, but has in recent years been feeling the challenge from the mainland banks. The Hongkong Bank appears to be the principal beneficiary of the Bank of China boycott, as customers look for new places to put their cash.

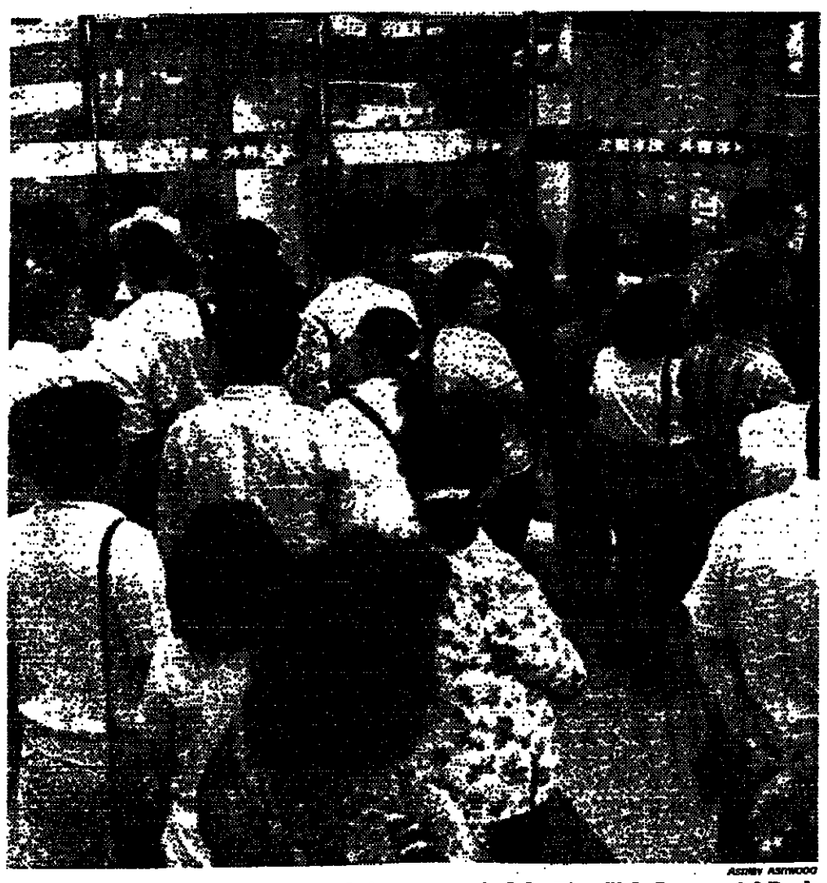
In London, Mr Peter Wrangham, Hongkong and Shanghai's executive director for Europe, confirmed that funds had been flowing into accounts with the bank, but declined to give any indication of the scale.

"These things happen in Hong Kong from time to time," he said. "As far as our business in China is concerned, I don't think there is any risk of non-payment."

Hongkong and Shanghai was adopting a "very cautious" approach to the long term significance of last weekend's events, he said. "Having no lender of the last resort makes us more cautious and we have seen from previous periods like this that it is very uncertain which way things will go in China."

Staff of the Yien Yieh Commercial Bank in the western district of Hong Kong Island put up an external sign supporting the student protest and deploring the use of violence by the Peking regime, while inside clerks were busy dealing with the requests to take out their money.

Further withdrawals are anticipated today throughout Hong Kong.



ASHLEY ASHWOOD

Customers queue yesterday to take their money out of the Yien Yieh Commercial Bank where staff put up a sign supporting the student protests

UK groups shocked at events

By John Ridding

BRITISH companies conducting business with China expressed shock and concern about the crisis but were adopting a "wait and see" attitude to their strategies of trade and investment.

Immediate worries centred on disruption caused by communications problems, people staying away from work and power shortages. However, while there were incidents in other of the major cities, such disruption seemed to be largely confined to Peking.

Cable and Wireless, which earns two-thirds of its profits from Hong Kong and has a telephone systems joint venture in Southern China, saw its shares fall 51p to 488p on the weekend's events. However, it said that it had every confidence in the future and that the transfer of the Hong Kong's sovereignty "was still eight years down the road."

A spokesman for GEC Marconi, which exports telecommunications equipment to China, but has no direct investment there, described the present situation as "transient." He said that there would be some short-term disruption but did not foresee problems in the longer term.

Business had remained fairly stable under the various trade policies adopted by Peking and that, if anything conditions has been easier under the previous "closed door" trade policy because the situation was less confused.

Foreign bankers put new credits on hold as bond prices fall

By Stephen Fidler, Euromarkets Correspondent

PRICES of China's bond issues around the world dropped yesterday in reaction to the weekend developments in Peking, and international bankers said new credits for the country would be placed in temporary abeyance. But the longer-term impact would not become known until the struggle inside the country was resolved.

Bankers, admitting they were in the dark about the significance of the events, said they would have to await developments. While most felt it unlikely that Peking would turn once again away from foreign economic involvement, there were worries that the fighting would lead to civil war, or at least bureaucratic chaos. Negotiations on new projects and credits would be suspended, at least temporarily.

Peking in any case was already making attempts to curb foreign borrowing with estimates that the country's foreign borrowing has grown close to $40bn. Perversely, bankers said, the events may help achieve the government's stated intention to slow foreign borrowing, although they will undoubtedly also hit exports, imports and GDP.

Chinese officials have worried about a large "balloon" of repayments due in the early 1990s, and the fact that much of their borrowing has taken place in yen, which has risen against most other currencies.

Moody's, the leading US rating agency, said it saw no reason to alter its A3 credit rating for the country, which had built in to it the assumption that uncertainty would surround the handover of power to a new group of rulers.

According to statistics from the Organisation for Economic Co-operation and Development, China's new international syndicated borrowings last year totalled $2.7bn, down from $3.3bn in 1987, but compared with $1.9bn in 1986 and $900m in 1985.

External bond offerings totalled $800m last year, compared with $1.4bn in the previous two years. The settlement of a 50-year dispute over unpaid Chinese debts to British nationals last year cleared China's way to use the London market.

In West Germany, where China has made three fixed-rate bond issues and one floating rate note issues, prices were down by up to 2 percentage points but on scattered, rather than panic, selling.

There was no evidence that international banks had cut credit lines to the Bank of China and other Chinese entities. However, Bank of China requests to increase lines to banks in Hong Kong were reportedly not being granted.

Violence will speed up HK brain drain

John Elliott reports on a damaging blow to confidence in the colony's future

IF there is one certainty in Hong Kong as the predominantly Chinese population recoils from the horrors of the army violence in Peking, it is that thousands more families will want to join the brain drain of people seeking the insurance of a foreign passport because China is regaining its sovereignty over the British colony in 1997.

The events of the past two days have shaken the population of 5.5m and dealt a damaging blow to business confidence in this internationally important financial centre. As a result, a sharp increase in the current annual outflow of about 45,000 people is being predicted along with a slowdown in investment.

"This is an enormous blow and is tremendously damaging. The place is shocked with anger, outrage and sadness, though we should have learned from the lesson of Tibet," said Mr Simon Murray, managing director of Hutchison Whampoa, one of Hong Kong's biggest groups and controlled by Mr Li Kashing.

"If they treat their own people like this, how might they treat the people of Hong Kong. Full business confidence may never be fully restored in relation to China before 1997," said Mr Helmut Sohmen, chairman of World Wide Shipping and a son-in-law of Sir Y.K. Pao, one of the colony's veteran entrepreneurs.

Businessmen will now delay decisions on major investments in both Hong Kong and China till events are clearer. "Anything to do with China goes on hold – we shall not be going ahead on June 15 with a planned signing of an aircraft maintenance joint venture agreement in Guangdong with Lockheed and Civil Aviation Administration of China," said Mr Murray.

Rich Chinese business families in the colony are expected rapidly to shift more of their funds abroad, accelerating a process which they have been carrying out for some years.

As refugees from earlier Peking regimes, they do not intend again to have their riches taken from them so they have all been spreading their personal and business investments in other parts of the world, while continuing to invest in hong Kong.

More will also join a trend started five years ago when British-controlled Jardine Matheson, one of Hong Kong's major groups, began to move its individual companies' legal domicile to Bermuda.

"We have worked in China for 150 years and found it volatile. Moving to Bermuda makes us independent, which is a pragmatic way of running a business out of a volatile area," Mr Simon Keswick, the chairman, said yesterday.

But in this colony of refugees-turned-traders from China who have built one of the world's most prosperous entrepôts, all the businessmen could still see some good prospects, even if at a lower level of activity than in the past.

"Confidence is a tender flower though Hong Kong is fundamentally as strong as it has ever been" said Mr Keswick. "Fewer projects will go ahead immediately and that could take some heat out of the over-heated economy, even easing some of the current labour shortage problems."

But no-one is sure what the future holds. Since the UK agreed in 1982-83 to hand Hong Kong back to the Chinese in 1997, this highly volatile colony has been nervously lulled into a sense of possibly false security by its own prosperity and by China's continuing liberalisation policies.

During these years, the Hong Kong economy has become more closely linked with China, especially the southern province of Guangdong where up to 2m or more Chinese people are employed in low-cost processing factories run by Hong Kong companies.

Guangdong is the most open and prosperous of China's regions and its growing affluence and adoption of capitalist ideas has encouraged Hong Kong to believe that its own prosperity could continue inside China after 1997.

Even now businessmen in Hong Kong are still hoping that Guangdong will escape the rigours of hard-line Peking policies.

But since no-one yet knows what economic policies will emerge in Peking it is impossible to assess the impact first on Guangdong and then on Hong Kong itself.

Much of Hong Kong's booming wealth – with economic growth exceeding 33 per cent in the past three years – is built on short-term profits of trading and property speculation.

Many recent large-scale construction projects have been built, not as long-term investments, but to generate quick profits long before 1997 in sharply rising markets.

Behind this has been a belief that the prosperity will continue into the 1990s and that Chinese sovereignty in 1997 would lead on to Hong Kong's capitalist system enjoying a "high degree of autonomy" for the 50 years agreed between the UK and China.

"The problem is that if we are not sure about the future of those 50 years, then there is no future in the next eight years either," said one major expert in the local securities industry.

Such people expect the booming property market to flatten out, and maybe decline. Some then look much further ahead and build their hopes on new generations of young people, who cannot afford to go abroad for passports.

The hope is they will not fear China quite so deeply as people now in their thirties to sixties and will build new wealth and economic growth in a different atmosphere which accepts the 1997 handover.

But that is for the future. Today there is a general attempt to calm immediate fears. "We have been seeing a panic reaction to Peking from after the weekend's events and we need to stay calm.

A lot of people will use this opportunity to speculate on the stock market but economically we are sound," said Mr David Li, managing director of the Bank of East Asia.

"There has been something of a overreaction on the market, " said Mr Sohmen, who is also chairman of thr Hong Kong General Chamber of Commerce.

"Confidence might be reduced but people will still invest. I have bought shares today as a personal investment – some values in banking and utilities are very good, and even if the prices drop a little more, they will come up again."

Formidable task now facing Iran

Scheherazade Daneshkhu assesses the country's economic future

ASK a typical Iranian businessman what he thinks of the political situation in Iran and you get a cynical gesture; ask him about the economy and you get an immediate outpouring of grievances.

When they have buried Ayatollah Ruhollah Khomeini, who died at the weekend, Iran's ruling clergymen will have to face the formidable challenge of an unproductive economy dominated by inflation, corruption and a huge black market.

Iran, reluctant since the revolution to borrow abroad, has emerged essentially solvent from 10 years of revolution, eight years of war with Iraq and the fall in the price of its only significant export commodity, oil. But the resulting cutbacks have been at the expense of industry and infrastructure.

There are chronic shortages of some essential items, particularly medicine, and in the last eight months doctors have delayed operations until patients themselves come up with their own surgical gloves, drip tubes and drugs. There is no insulin to be found.

Goods which are available on the black market are often prohibitively expensive. A pair of tyres officially costs $170, but the going rate is $2,000. An ordinary car sells for $140,000 on the free market.

The average government salary is roughly $2,000 a month if calculated at the official rate of 70 rials to the dollar. Since many goods can only be obtained on the free market, however, it represents an effective purchasing power of only $115 a month. Employees survive either by taking up a second job, such as running a taxi after work, or succumbing to any perks their jobs may offer. Under such circumstances, it is hard to see how the government can succeed in its campaign to stamp out corruption.

In recent months the government has begun to focus on economic difficulties and has made two significant U-turns. The first, foreign borrowing, to finance major projects, was approved by Ayatollah Khomeini in May. The present budget allows the government to seek up to $2.5bn in foreign credit for infrastructure projects, including $1bn for power plants. Iran's total foreign debt is thought to be less than $4bn, most of it short term.

Despite its creditworthiness, Iran may have difficulties in securing foreign loans, although Japan remains a possible creditor.

"We will not take on further risk in Iran unless competitive pressure forces us to reconsider, though even then we are unlikely to expose our risk further," says one European banker.

The second turnabout has been talk of loosening state control of the economy and encouraging the private sector to export non-oil goods. Mr Behzad Nabavi, the minister responsible for heavy industry, forestalled critics by saying: "If some people get rich this way, we should not howl and say our socialist principles have been damaged. We should make the best use of all foreign exchange outside official channels."

Although the decision to tap the resources of the private sector makes sense, the incentives so far offered are unlikely to appeal. They include the sale of loss-making state companies. An initial attempt to float these on the Tehran stock exchange was singularly unsuccessful.

The private sector has little confidence in the government, a problem illustrated by the recent implementation of the state punishment law, which is designed to control prices by obliging shopkeepers to fix price labels on their goods.

According to one daily newspaper, Abrar, the plan has backfired. Shopkeepers have simply hidden their goods, causing prices to jump still higher. "This indicates chaos in decision-making and shows lack of cohesion in economic policies," the paper said. "The campaign against high prices and inflation is not possible when there is no balance between supply and demand."

The government is also aware of this. Mr Nabavi admitted that price-fixing could not root out the problem of profiteering. "The basic solution is to increase gross domestic production", he said.

But the private sector is unlikely to increase its investment outlays unless it is given a freer hand and allowed to operate in a more stable political and business environment. For the time being, it appears that private money will continue to be found in the free market, in property speculation or lying idle, leaving the government carrying the burden of reconstruction after a war costing billions of dollars.

Iranian mourners beat themselves about the head while viewing the body of Ayatollah Khomeini in Tehran yesterday

Flexible moderate still an enigma

Scheherazade Daneshkhu and Victor Mallet on Ali Khamenei's life

IRAN'S new leader, President Ali Khamenei, has always been one of the country's most enigmatic political and religious figures. A poet and a fine public speaker, he is a man of moderate temperament who has still produced some of the Islamic Republic's harsher rhetoric.

Although temperamentally unsuited to the cut and thrust of politics, Mr Khamenei has seen his power rapidly consolidated since he was chosen by his peers on Sunday to replace Ayatollah Ruhollah Khomeini.

At the age of 49, he is only a hojatoleslam – a middle-ranking cleric – but the official media is already referring to him as an Ayatollah. Seen at first as an interim leader, he may yet stay on and rule alone in place of the expected three to five-man leadership council.

Moderate groups, such as the Combatant Clergy of Tehran and the Society of Theological Teachers in Qom, have been quick to support him, as has Hojatoleslam Ali Akbar Hashemi Rafsanjani, the speaker of the Majlis (parliament) and acting commander-in-chief of the armed forces. "Khamenei is the most desirable figure of the revolution to take over this responsibility. We see our path clearly ahead," said Mr Rafsanjani yesterday, weeping at the site in Tehran where Khomeini's body is lying in state.

Together with Mr Rafsanjani, who is expected to replace him at the presidency with enhanced executive powers after elections in August, President Khamenei could exercise a moderating influence on foreign policy and the economy.

Like Mr Rafsanjani however, he is apt to bend to the prevailing political winds.

After Ayatollah Khomeini had called for the death of Mr Salman Rushdie, the British writer, for alleged blasphemy in his book *The Satanic Verses*, it was President Khamenei who suggested in February that Mr Rushdie might be pardoned if he apologised.

That suggestion was soon overruled by the Ayatollah, and President Khamenei had no hesitation in saying five days later on a trip to Yugoslavia: "An arrow is travelling towards the heart of the blasphemous bastard Rushdie. He must be killed."

He has been equally fickle on the economy. With the support of the merchants in the bazaar, he used to oppose greater state intervention in the economy, but expediency has sometimes obliged him to play down his bazaar links and support greater control.

Mr Khamenei was born in Mashad in 1939. He studied theology there and under Khomeini in Qom, and became part of the political movement which grew up around Khomeini, who once called him "the strong arm of Islam... a rare person who shines like the sun".

Under the late Shah, Mr Khamenei spent three years in prison or internal exile for his dissident activities.

He began his political career in the new Islamic Republic with his election to the Majlis in March, 1980. He was subsequently made Friday prayer leader of Tehran and appointed to the Supreme Defence Council once war broke out with Iraq later in the same year. He was instrumental in opposing and finally ousting the liberal-minded Abol-Hassan Bani-Sadr, the first president after the revolution.

Mr Khamenei began the first of his two terms as President in 1981 after Mohammad Ali Rajai was killed by a bomb. He himself was seriously injured in the same year when a bomb concealed in a tape recorder exploded during one of his sermons in a Tehran mosque. To this day his right arm is disabled.

End of a sinister chapter for Iran

Parviz Radji, the Shah's last ambassador in London between 1976-79, gives his personal reaction to the death of Ayatollah Khomeini

THE death of Ayatollah Khomeini brings to a close one of the darkest and most sinister chapters in Iran's history.

Even by the standards of the country's often turbulent past, it is difficult to imagine a single individual responsible for so great a slaughter. In the ten years of his Divine Guardianship, more than 30,000 were to experience the Islamic justice of his firing squads; the number of dead in the war with Iraq on the Iranian side alone surpass 500,000.

His unreconstructed mind, primitive and sincere as it was austere and ferocious, and had resisted the softening tinges of great age, emotional progress or simple tolerance.

Compassion and mercy, so frequently attributed to the Almighty in the Qur'an, were alien to him. Like St Augustine, Khomeini believed that it was man's mission on earth to implement the will of God as revealed in the Scriptures and as interpreted by himself.

Blind and unquestioning obedience to the Book was the sole purpose of a true Moslem's existence. If one ever renounced that faith, as Salman Rushdie had done by penning The Satanic Verses, one became an apostate, the shedding of whose blood was not only permissible, but a matter of necessity. Repentance would not procure forgiveness.

If his religious views were implacable, in his political philosophy, he was equally unbending. From the autumn of 1978 when the Shah began to show signs of hopeless vacillation, Khomeini never relented in his principal demand that he must go. Concession and compromise were signs of weakness.

As he often admitted publicly, Iran as his native land meant nothing to him. His attachment was to the Islamic community which he wished to see revived in a spiritual renaissance. The war with Iraq was never seen as an inter-state conflict, but as a struggle between the just and the usurper, between the "dispossessed of the earth" and "agents of world arrogance". In the pursuit of that cause, the shedding of human blood, even the blood of children, was acceptable.

His occasional forays into international diplomacy revealed both hubris and ignorance. In 1988 he sent an emissary to Gorbachev to commend him for his abandonment of "atheistic communism". He cautioned the Soviet leader that in his pursuit of perestroika he should be equally wary of emulating "the moral degeneracy of the godless West". Instead, he should allow "the spiritual vacuum" thus created to be filled with the teachings of Islam.

Politically, the stupendous mishandling of the war with Iraq will undoubtedly be seen as his greatest disaster. He failed repeatedly to seize the initiative when Iran held the strategic high ground, describing any talk of peace as "blasphemy". Having manoeuvred the country into almost total isolation, he pursued the war with fanatical obduracy to the point of economic and military exhaustion.

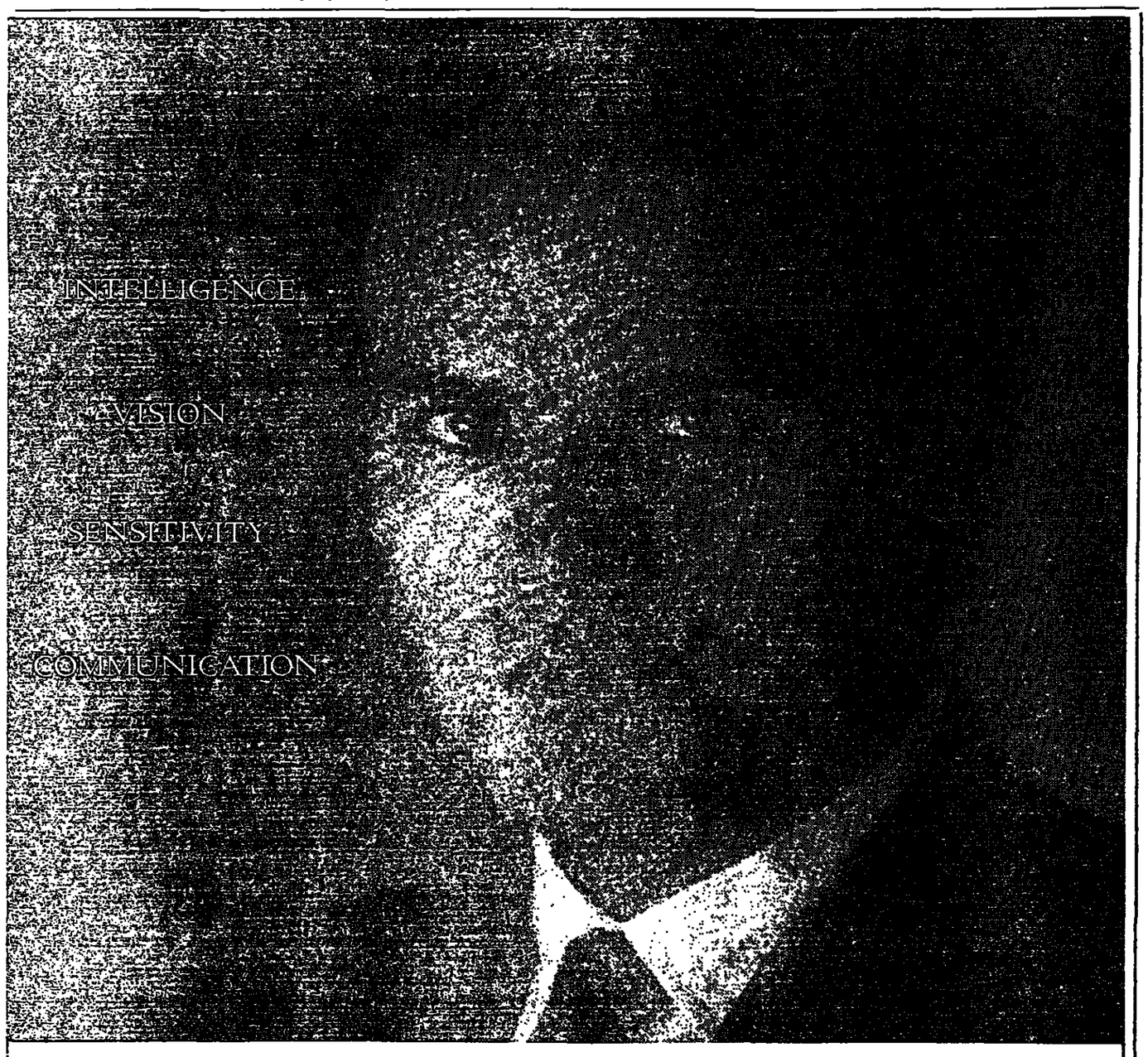
Then, with a suddenness that betrayed his appalling desperation, he accepted peace terms that were tantamount to capitulation and, worse still, to the effective abandoning of any hope of reparations for the colossal damage incurred. This will remain the most shameful of the many catastrophes he inflicted on the country.

Now, a decade after the advent of his Godly Rule, the Ayatollah has mercifully gone to his maker. He leaves behind a nation ravaged by war and an economy on the verge of collapse. Inflation, unemployment and the birth rate stand at record levels. What remains of the once prosperous industrial sector is starved of funds, equipment and skills.

More than 2m people, among them many of the nation's technocrats and teachers, have fled the country. Vast petrochemical complexes and nuclear power stations, near completion before the revolution, lie devasted by the war. Seven of the country's 23 provinces have been turned, in the regime's own words, into "picture of desolation".

Ideological issues such as the nationalisation of foreign trade and the role of the private sector remain unresolved, while the universities are still at odds over the proper composition of an Islamic curriculum.

Khomeini's legacy to Iran is a vast ruin, redolent of death and destruction. Only the prisons and cemeteries are filled to overflow. No, I for one will not mourn his departure.



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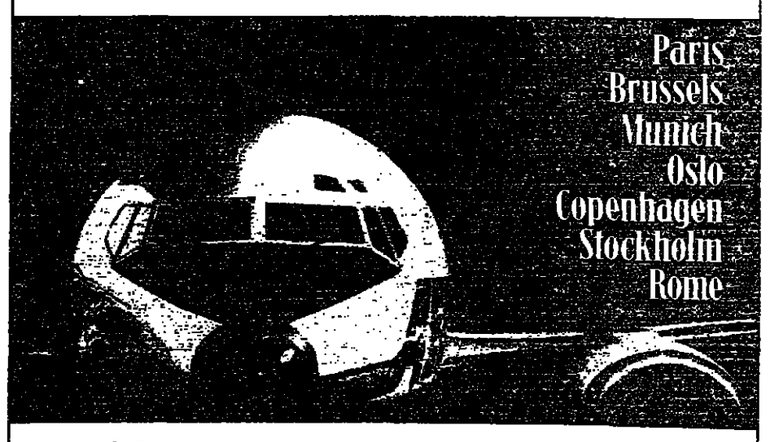

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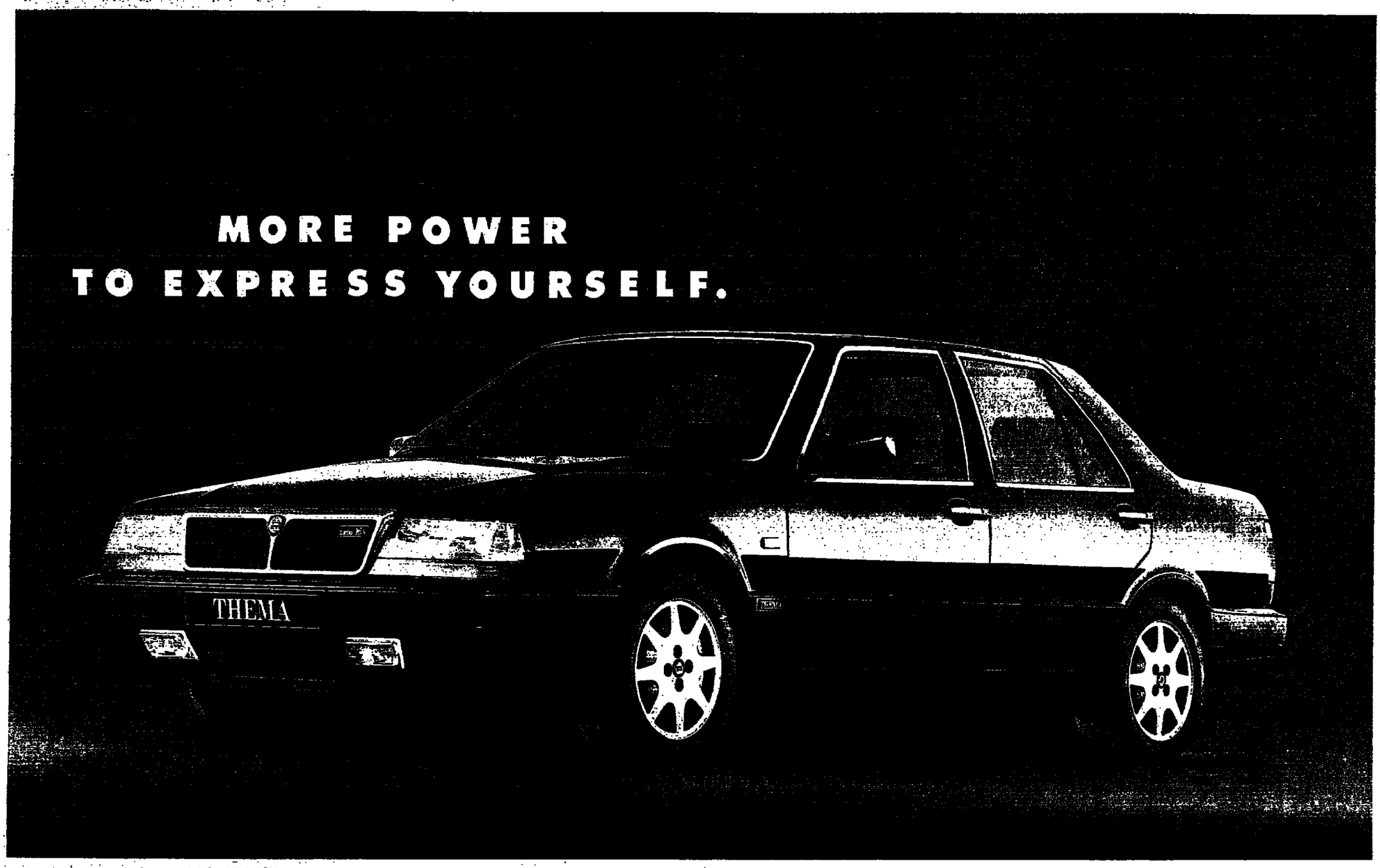

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ECGD 'should be restructured in light of 1992'

Report sees single market bringing challenges in short-term export insurance, Peter Montagnon writes

THE advent of the European single market in 1992 looms large over the newly-published Kemp report on the future of Britain's Export Credits Guarantee Department.

Its ostensible purpose was to review the ECGD's structure in the light of official efforts to break down government departments into smaller, more accountable units. The report is also larded with references to the losses made by ECGD in the wake of the developing country debt crisis, but there is no mistaking its main preoccupation with the far-reaching changes taking place in the export credit industry in the run-up to 1992.

Its conclusion – that the short-term insurance division based in Cardiff should be separated off into a state-owned corporation – rests on a perception that 1992 will bring much greater challenges in this area than to ECGD's other main activity of insuring long-term credits on capital goods exports which is carried out in London.

On the surface, there is nothing in the 1992 proposals which should prevent official export credit agencies such as ECGD from continuing to offer insurance cover on the same basis as at present, Mr Kemp says.

Yet market practices related to 1992 are forcing profound changes in the short-term export credit insurance sector.

Competition for cross-border business is set to increase as intra-European trade expands. ECGD's lucrative short-term business in Europe could be threatened unless it is put on a footing where it can compete freely across the Community.

Failure to change the present structure could lead to a loss of turnover with potentially serious consequences.

"The organisation would have to reduce drastically in size and scope, at a time when the logic of the market was pushing in the opposite direction. This would make it difficult to cost-justify information technology investment needed to maintain competitiveness and risk developing into a vicious circle."

A new and harmonised approach to the business of insuring longer-term credits to third countries is meanwhile likely to be the subject of lengthy and complex European debate, but here Mr Kemp remains sceptical about the eventual creation of a centrally-operated European export credit scheme. Nothing is likely to occur that will replace the need for national export credit agencies "for a very long time, if ever."

For insuring longer-term project business with countries outside the EC there remains therefore "no alternative to a Government scheme if British exports are to remain competitive.

It also provides the Government with a valuable instrument for certain national interest objectives, when required." The reluctance of the private sector to insure long-term risks means that Government involvement in this area is inevitable, Mr Kemp says.

He dismisses the idea of creating an export bank and says it would be inappropriate for the project division of ECGD to be run even as a separate agency because of the size of the contingent liabilities involved.

ECGD's losses on project business have been smaller than those of other European agencies, he says. The preferred approach is to keep it as a department of government, although it should have a "written constitution" setting out its responsibilities.

"Where decisions to undertake commitments are made with the agreement of other Departments or Ministers, the responsibility for the decisions should be clearly recorded, in order that later assessments of financial performance may be based on correct understandings," Mr Kemp contends.

It is when he returns to the short-term insurance, however, that the argument for radical change is presented.

Unlike the project division, the short-term business is currently profitable. Much of its business involves insuring exports destined for Europe where the market is likely to become increasingly competitive, especially from private-sector players some of whom, such as the UK's Trade Indemnity, have traditionally concentrated on providing domestic rather than export credit insurance.

'There is no mistaking the Kemp Report's main preoccupation with the far-reaching changes taking place within the export credit industry in the run-up to 1992'

Yet new insurance rules due to come into force in the EC next year as part of the single market changes will mean that European credit insurance companies can conduct business throughout the Community even in countries where they do not have a physical presence. At the same time there is a growing demand among businessmen for one-stop shopping for credit insurance which is encouraging operators to expand across frontiers.

Mr Kemp notes that the actual business of setting up an insurance operation requires an expensive investment in information technology. Adding on new business once that has been done is relatively cheap. ECGD's short-term insurance division thus faces at one and the same time the risk of outside competition swamping its home market, and the opportunity of developing new business out of the successful investment it has already made in information technology.

To cope with this effectively, it has, however, to be placed on a footing which would allow it to compete across Europe. At the very least, this means ending its statutory commitment to support only British exports.

Mr Kemp's view is that the best solution would be for this part of ECGD to be converted into a state-owned company, run on private-sector lines with the eventual prospect of private-sector capital involvement in four or five years' time.

This phased adaptation to the new market reality would allow the division time to establish a track record in its own right, which is important both if it is eventually to attract private-sector investors and if it is to have access to the private-sector reinsurance market. However the government should still have to take responsibility for providing cover for difficult markets and to support the exports of small businesses.

There is a further factor which points in favour of distancing the short-term insurance business from central government, Mr Kemp believes. It lies in the different regulatory treatment meted out to private-sector insurers and state-owned companies under the new EC rules. The latter will be obliged to maintain reserve requirements from which the state sector will be exempt.

This has led to complaints that the private sector has been the subject of unfair and unequal treatment. Two Belgian private-sector companies which he does not name are taking the matter to the European Court, but irrespective of the outcome, pressure for a level playing field for both private and public-sector insurance companies is likely to intensify.

"Irrespective of European Community legal requirements, it would be sound policy to establish a level playing field in Britain for credit insurance."

Third World is heartened by EC moves on Lomé

By David Buchan in Brussels

THE European Community has reached general agreement on some trade, economic policy and environmental aspects of the Lomé convention renegotiation with the 66-nation group of African, Caribbean and Pacific (ACP) states.

After a weekend of talks, ACP ministers yesterday pronounced themselves satisfied with the general way in which the Community was seeking to introduce "structural adjustment" policies into the next five-year Lomé convention, starting next February.

Mr Seydina Oumar Sy, the Senegalese trade minister, speaking for his ACP colleagues, described the weekend's progress as a breakthrough, allowing the two sides to draft an accord in time for the next EC-ACP ministerial parley in October.

But he stressed the EC should put extra money into the Lomé arrangement for structural adjustment programmes, while imposing no extra policy conditions on ACP recipients beyond those already required by the International Monetary Fund and World Bank.

Only by this autumn will this mini-Gatt negotiation, lasting more than a year and involving 78 countries, come to a crunch, with EC states finally agreeing among themselves how much aid to offer the ACP countries, mostly former European colonies.

Some Commission officials apparently have in mind an increase of 60-70 per cent over the Ecus 8.5bn (£5.5bn) aid provided in the current 1986-90 convention – a rise far above what EC member-states such as the UK and the Netherlands have in mind.

On trade, Mr Manuel Marin, EC development commissioner, indicated for the first time a willingness to ease rules of origin for ACP industrial products entering the EC duty-free.

EC rules often require the same level of local content from developing ACP countries as they do from the Community's highly-industrialised Efta neighbours.

The Commission may, however, run into the same roadblock from its own Council of Ministers that it encountered when it recently proposed radical relaxation of quotas on ACP agricultural imports.

The Commission plan would have established the principle of free entry for ACP farm produce, except where quotas were specifically imposed.

The EC's southern farm belt – Italy, Spain and Greece – objected strongly.

Widening the geographical scope of the Lomé convention to include Haiti and the Dominican Republic has been strongly pushed by Spain, which wants at least one Spanish-speaking country brought into the ACP group while accepting that the Lomé convention's extension to central and south America is out of the question.

Mr Luis Yanez-Barneuvo, aid minister of Spain, which currently holds the EC presidency, said yesterday other EC states were coming around to Madrid's viewpoint, while the ACP states had already agreed to accept Haiti and would do the same for the Dominican Republic, which has now said it will not seek to participate in the EC-ACP sugar protocol.

The Dominican Republic exports around 450,000 tonnes a year (mainly, though, to the US), while the ACP's entire sugar quota for the EC market is only 1.3m tonnes.

The sugar protocol has become such a sour issue between the EC and ACP that they have agreed to renegotiate it separately, lest it endanger the whole Lomé arrangement. The ACP side is angry that, having been frozen for four years, the EC sugar price is to be cut (for internal budgetary reasons) by 2 per cent.

Japan banks plan joint ventures in Indonesia

By John Murray Brown in Jakarta

INDONESIA'S Ministry of Finance is expected to give approval to seven Japanese banks to form local joint ventures to provide trade finance facilities for Japanese industries based in Indonesia.

Bank Central Asia (BCA), Indonesia's leading private bank, says it plans to join with Long Term Credit Bank of Japan.

Formal approval is expected next week, with the bank in operation by October.

Also seeking to set up joint ventures are Fuji, Industrial Bank of Japan, Sumitomo, Mitsui, Daiwa and Sanwa. The move is seen as a direct challenge to the highly profitable trade financing business of Bank of Tokyo, currently the only Japanese bank with a full operating licence in Indonesia.

After London and New York, Jakarta is said to be Bank of Tokyo's third most profitable branch worldwide.

Indonesia has attracted more than $6bn (£3.5bn) in Japanese investment, more than any country after the US.

The new bank joint ventures will provide finance for companies switching into export lines in response to recent government incentives.

This follows recent banking reforms aimed at increasing export-related financing and is part of broad restructuring of the Indonesian banking system.

UK group wins Soviet dairy plant orders

APV of the UK has won orders worth £11m to install dairy plant in the Soviet Union, Peter Montagnon writes. The order, believed to be the first of any significant size since the spying row between London and Moscow last month, follows a £55m order won by APV for cereal and cheese plant.

The new orders cover processing lines in the Moscow and Leningrad region. APV will also install lines at dairies in Kiev and Uglich.

Danish deal

Denmark's Telecom Denmark and Great Northern Telegraph Co are preparing feasibility studies for sharing in a 12,000-km Soviet communications project linking the Far East with Europe, Reuter reports from Copenhagen.

Studies will be completed by September for submission to the Soviet Ministry of Post and Communications. A final decision on participation will be made then.

Ericsson order

Ericsson of Sweden has received a $55m order from American Mobile Data Communications for the first phase of a "Mobitex" mobile communications system, David Bartal writes from Stockholm.

The system provides users of portable data terminals and fleets of vehicles with access to data bases.

Indian Airlines to order another 12 Airbuses

By K.K. Sharma in New Delhi

INDIAN Airlines, the Government-owned carrier that operates mainly on domestic routes, is to exercise its option to acquire 12 Airbus A-320 aircraft in addition to the 19 it has already ordered from Airbus Industrie.

Permission to order the additional aircraft to enable Indian Airlines to increase its passenger carrying capacity has been given by the Government even though the carrier's plans to buy them were opposed by other agencies like the Planning Commission and the Public Investment Board, the approval of which is normally needed for such investments.

The Government's permission was given after Indian Airlines convinced it that demand for air travel within the country would grow at 12 per cent annually, rather than the 7 per cent assumed by the Planning Commission.

The additional 12 Airbuses will cost Rs8.7bn (£328m) in foreign exchange and the total cost to Indian Airlines of the 31 Airbus A-320s it is to buy will be about Rs25bn. Funds to buy the first batch of 19 will be raised from the international markets through a consortium of German and Japanese banks. Indian Airlines expects the pattern of financing for the 12 extra aircraft will be the same.

The carrier plans to repay the loans from its foreign exchange earnings from tourists. India expects tourism to grow in the coming years and hopes are that visitors to the country will increase from 1.2m last year to 2.5m within five years.

Indian Airlines plans to operate additional routes to Bangkok and Singapore as well as to other destinations in Pakistan.

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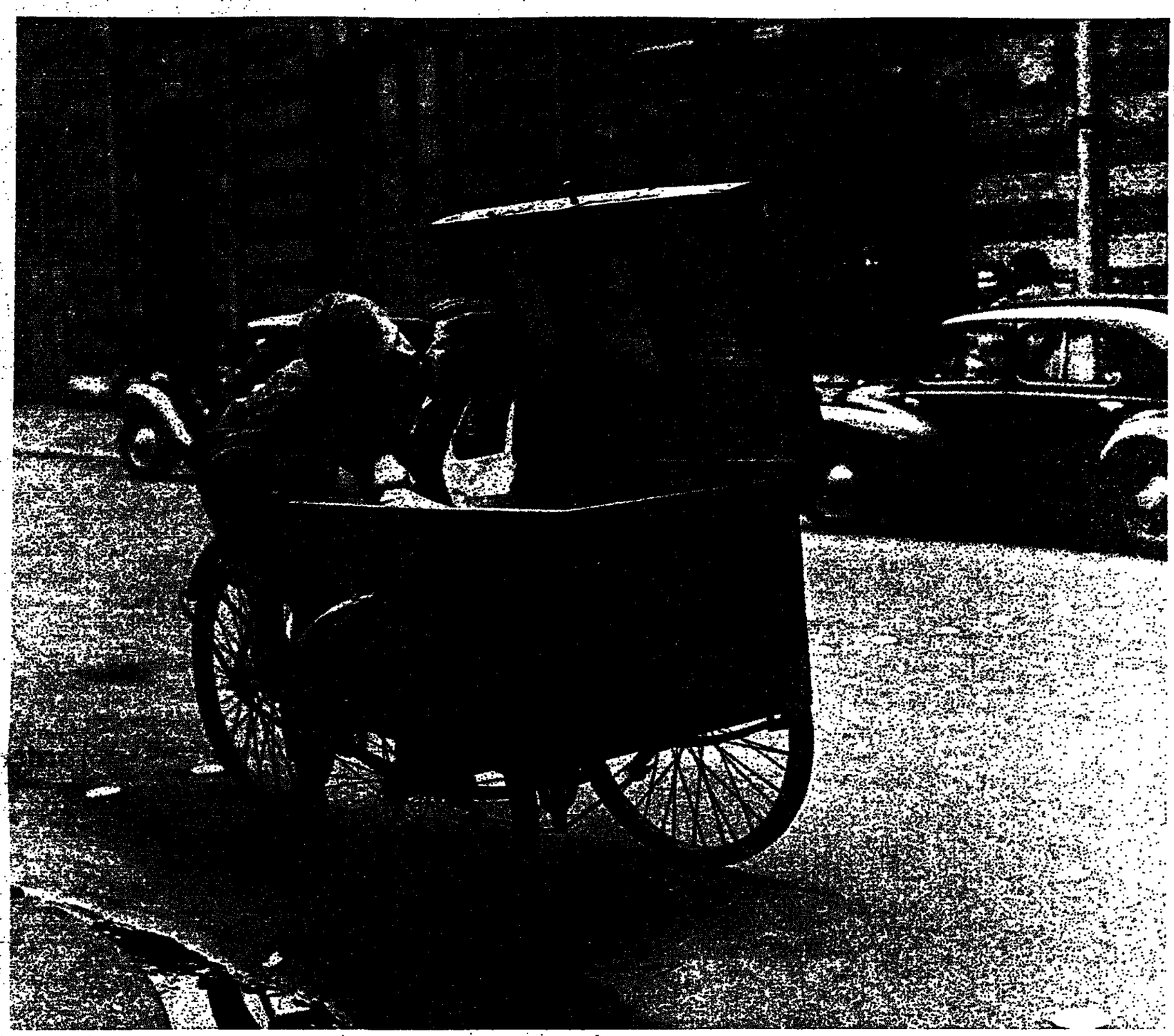

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Meanwhile, enjoy Robert Doisneau's photograph of 1951. He too had the happy knack of being in the right place at the right time.

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Menem moves quickly to select cabinet team

By Gary Mead in Buenos Aires

ARGENTINA'S president-elect, Mr Carlos Menem, has given a further indication that he may take office before December 10 by announcing names for several key cabinet posts.

Last week Mr Menem, who will be the first Peronist president since Mrs Isabel Perón was overthrown by a coup in 1976, confirmed that a businessman, Mr Miguel Roig, will be minister of the economy.

The announcements yesterday and over the weekend of other posts held a few surprises, notably the designation of a professional economist, Mr Domingo Cavallo, as Foreign Minister. Mr Cavallo has close relations with the World Bank and other US financial institutions and it is thought that his essentially diplomatic appointment may indicate a higher priority for Argentina's $60bn foreign debt problem.

The other major surprise is the appointment of Mr José Octavio Bordon to the important post of Minister of Public Works. He had been widely tipped for the Foreign Ministry and was largely responsible for the Peronist party's foreign affairs platform document, drawn up before the May 14 presidential election.

However, as governor of the province of Mendoza Mr Bordon has recently been involved with the sale of a loss-making vineyard, Giol, owned by the provincial government. Giol had outstanding debts of $30m; by August this year it should be in private ownership. This experience is likely to have drawn him to his future cabinet post, as Argentina's national public sector is losing twice that each week.

Other nominations are less surprising, coming largely from the ranks of Mr Menem's own supporters. Mr Italo Luder, who ran as Peronist presidential candidate against Mr Raúl Alfonsín in 1983, will take over the sensitive portfolio of Defence Minister.

The post of Interior Minister goes to Mr Eduardo Bauzá, currently a deputy in the lower house of Congress and one of Mr Menem's closest aides in recent talks with the ruling Radical party.

Cavallo: to be Foreign Minister

Mr Julio Corzo, another deputy, will take over the Ministry of Health and Social Welfare while Mr Antonio Salonia, an education specialist, will lead the Ministry of Education. Mr Menem has also offered the post of Central Bank president to Mr Ricardo Lopez Murphy, who worked for Mr Menem's presidential rival, Mr Eduardo Angeloz of the Radical party.

One crucial post is left, that of Minister of Labour. Several trade union leaders are in the running, including Mr José Rodriguez of SMATA, the car workers' union and Mr Jorge Triaca of the plastic workers.

There is a growing sense that now Argentina has a government in waiting President Alfonsín will leave the stage by the end of this month.

Loan to reduce debt arrears

By Gary Mead in Buenos Aires and Stephen Fidler in London

ARGENTINA in the next few days is due to receive confirmation of a loan package worth an estimated $125m, put *together by the governments of* Brazil, Mexico and Venezuela.

The loan will be intended to clear Argentina's current outstanding arrears of more than $100m on its debt with the International Monetary Fund, which started to build in April.

Argentina has a total foreign debt of $60bn and is in arrears totalling an estimated $3bn to most of its main international creditors, including the IMF and World Bank. It has paid only $100m on its foreign bank debt since April 1988. The three Latin American lenders are said to be anxious to see Argentina inside the fold during a period of difficult debt negotiations. Arrears to the IMF severely complicate debtor negotiations with creditors.

The new loan comes at a time when US commercial banks are being required to *write-down much of their* Argentine debt to "value-impaired" status. The banks expect to be informed that they will have to provide compulsory risk reserves of 20 per cent, most of them by the end of June, on their non-performing Argentine exposure. This will not affect trade and short-term credit lines which continue to be serviced and would not necessarily affect any new loans.

While some US banks will already have made reserves against these loans, others will have to use the general provisions for the reserve, a move which will deplete their capital.

Since June 1988 President Raúl Alfonsín's government has imposed a quiet debt moratorium as negotiations between Argentina and the Interna*tional Monetary Fund broke* down over the country's growing fiscal deficit problems.

Argentina now has a fiscal deficit of about 13 per cent of Gross Domestic Product and serious public spending problems *which have given rise to* economic distortions and, indirectly, last week's food riots.

Last week Mr Carlos Menem, the president-elect, and President Alfonsin agreed to send a joint delegation to the US to discuss the foreign debt. During his election campaign Mr Menem promised to obtain a five-year cessation of foreign debt interest payments.

Sixty-five per cent of the country's debt is held by about 320 commercial banks.

Brazilian GDP falls by 0.7% over year

By John Barham in São Paulo

BRAZIL'S GROSS Domestic Product shrank by 0.7 per cent in the 12 months to March, one of the largest declines since the country sank into economic stagnation in 1981. Figures were announced simultaneously of an inflation projection of 16 per cent for June.

The figures came from the *Planning Ministry and Central* Bank respectively.

Inflation could exceed 1,000 per cent by December, a record figure. Private economists expect the Government to introduce its fourth anti-inflation emergency policy by August to control prices in advance of the presidential election on November 15.

Brasilia imposed price controls and a currency reform in January that failed to halt *impending hyper-inflation.*

The Planning Ministry has not issued a forecast for GDP growth for the year nor does it present GDP figures in dollar terms, saying that the uncertainties bedevilling the econ*omy make any projection* almost meaningless. However, a ministry official said: "The figures seem to indicate more stagnation than a deepening of the recession."

He commented that "we still *hope that strong consumer* demand will allow an improvement in the economy in the second quarter."

The Planning Ministry noted that the recession was concentrated in manufacturing indus*try but that agriculture and* the service sector were growing by about 2 per cent a year.

Debt crisis plan

THE 26-nation Latin American Economic System announced a plan to cut the region's foreign debt in half, replacing it with long-term, low interest bonds and putting a 5 per cent cap on interest rates, Reuter reports from Caracas.

Mr Carlos Perez del Castillo, the Permanent Secretary, said at the weekend that the proposal aimed to cut by 75 per cent the net transfer of funds from the region for debt service payments.

Peru's democracy caught between inflation and left-wing guerrillas

John Crabtree begins the countdown to elections due next year

PERU'S fragile democracy is passing through testing times. With annual inflation approaching 5,000 per cent, President Alan Garcia's popularity at 5 per cent in opinion polls and a guerrilla presence fast consolidating its hold over Lima's breadbasket in the central Andes, the Apra Government is fighting for political survival, as the countdown to elections next year begins.

With real wages stretching to less than half what they would have bought a year ago, most Peruvians hold President Garcia personally responsible.

Social tension and fear have been heightened by the regularity of robberies, kidnappings, bombings, death threats and selective assassinations. At the weekend, for instance, guerrillas blew up a busload of troops on its way to the Gov*ernment Palace in the middle* of Lima, killing at least six soldiers. And for the first time in Peru a death squad – the Comando Rodrigo Franco – is operating with apparent impunity, targeting mainly left-wing lead*ers, trade unionists and jour*nalists.

In an attempt to create a minimum of political consensus, President Garcia last month swore in a new cabinet, headed by Luis Alberto San*chez, the widely respected, 88*-year-old elder statesman of the ruling party. Since his appointment Mr Sanchez has held a series of meetings with opposition leaders, both on the left and right, to persuade them to *relent in their attacks* on the Government, and to concentrate on ensuring that the presidential elections, scheduled for next March, actually take place.

To reinforce this consensus, Mr Garcia has promised tough measures, expected in the next two days, to tackle the twin problems of imminent hyperinflation and terrorism. He says he will use the increase in Peru's reserves generated by a collapse in imports in the first four months of this year to finance economic reactivation. But his proposals have been met by general scepticism – disposable reserves stand at no more than $450m, on a generous estimate – as have his suggestions of a war on inflation.

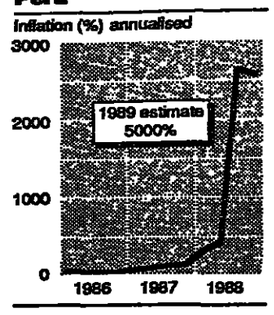
The new finance minister, Cesar Vasquez Bazan, is working on plans to do Mr Garcia's bidding.

The new Defence Minister, General Julio Velasquez, is also set to announce new plans to defeat Sendero Luminoso, the Maoist guerrillas whose grip over much of the Peruvian Andes has been strengthened by the tactical withdrawal of troops to urban centres. One line of action will be to hand over more arms to peasant defence patrols.

The possibility of a military coup, though always present as a threat, has subsided *since the* beginning of the year. In January President Garcia averted a major crisis in civilian-military relations with a timely pay rise and a commitment to give the army new helicopters to help them fight Sendero.

Peru

Inflation (%) annualised



But a military coup will move up the political agenda once again, especially if it seems probable that the Marxist-oriented United Left coalition stands a good chance of becoming the next government. The military holds a particularly strong dislike for the more radical parties in the United Left.

The reluctance of the armed forces to oust President Garcia stems partly from the military's own worries that taking control of the government in such difficult circumstances would jeopardise institutional unity, making worse ideological conflicts within the military itself.

For the *moment*, Peru's social elite prefers to pin its hopes on an election victory for Mario Vargas Llosa, the novelist-turned-politician, who was on Sunday proclaimed the candidate of the right-wing Fredemo coalition.

Opinion polls conducted in recent weeks show Mr Vargas Llosa leading the field over his rivals, though he is the only candidate to have begun active campaigning. Alfonso Barrantes, the best candidate the United Left can come up with, is lagging, while the Apra candidate, Luis Alva Castro is trailing far behind.

A big variable in the election *equation is whether the United* Left manages to paper over deep ideological fissures and agree on Mr Barrantes' candidacy.

MR Mario Vargas Llosa, the 53-year-old Peruvian novelist-turned-politician, on Sunday was proclaimed presidential candidate for the March 1990 election, writes Veronica Baruffati in Lima.

He will represent the Democratic Front (Fredemo), a conservative coalition consisting of the Popular Action Party led by ex-President Fernando Belaunde Terry, the Popular Christian Party and the Libertad movement formed in July 1987 and led by Mr Vargas Llosa.

Since it walked out of the United Left's congress in January, a moderate splinter group, the Accuerdo Socialista, has been trying to drive a wedge between the left, convinced that the presence of the PUM serves only to precipitate a coup. So far it has succeeded only in isolating itself, while the other parties come round – many reluctantly – to accepting the "moderate" Mr Barrantes as the candidate.

In a country where politics is highly "personalist", Mr Vargas Llosa is having trouble with his sophisticated, intellectual image. Mr Barrantes, on the other hand, a fairly humble avuncular lawyer from Cajamarca, has much more appeal as a man of the people. But Mr Vargas Llosa has other impor*tant* advantages. He will get strong financial backing from the private sector, and the decided support of most of Peru's independent TV networks.

A second key variable is whether the Garcia government has any success in bringing down the rate of inflation. A slide into hyperinflation during the rest of this year would play into the hands of Mr Vargas Llosa and Fredemo, sharpening the argument that a vote for the left is a vote for economic chaos, and increasing the attractiveness of mending fences with the International Monetary Fund and the World Bank so as to get much-needed credit flowing again.

The third major factor in the equation is Sendero Luminoso. The guerrillas' influence over urban as well as rural districts in the Andes was underlined last month in the wholehearted public observance of their call for a 72-hour stoppage throughout the central Andean departments of Junin, Pasco and Huanuco.

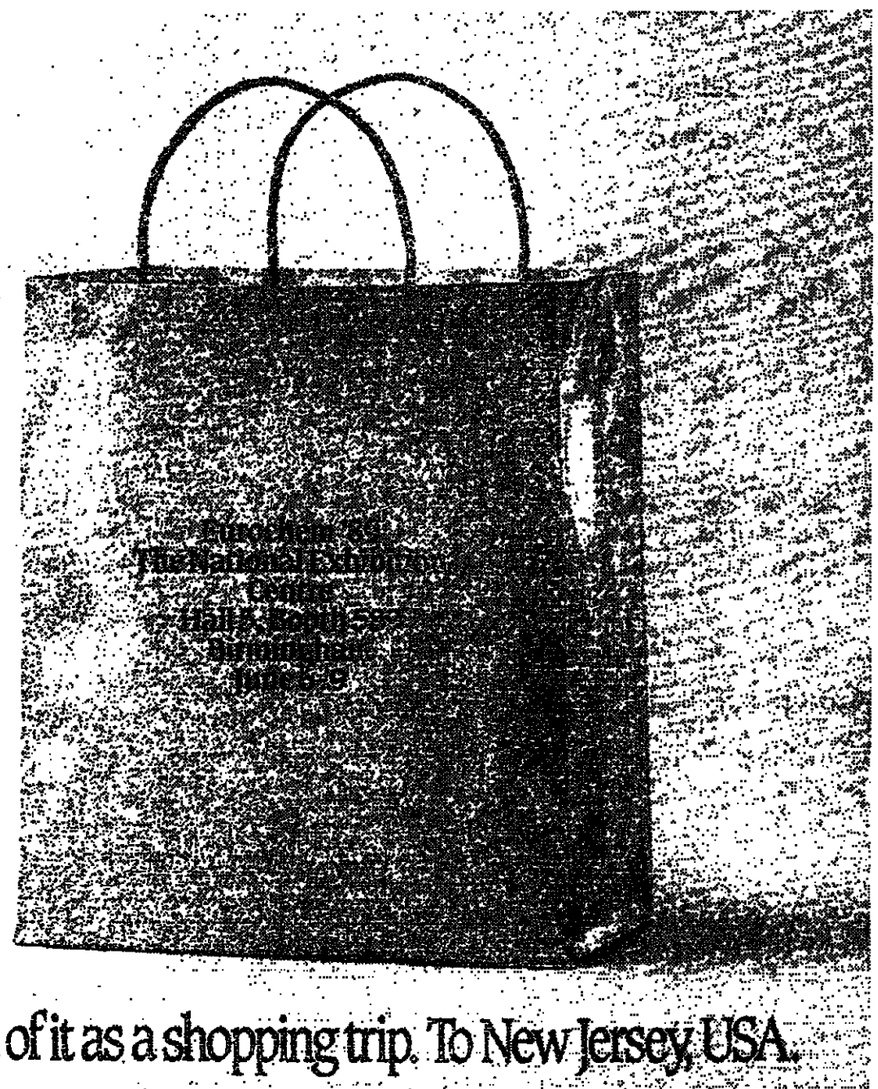
Over the past two years Sendero's strategy of killing or driving out all local political authorities – mayors, prefects, governors – has greatly increased its sphere of control, which now spreads in a wide arc from its original stronghold, Ayacucho in the south, to Cajamarca in the north.

The army and the police will be hard pressed to provide conditions in which elections can take place in much of the country. The result will be that the rural vote will be much reduced, a factor which will play to the left's disadvantage given the former strength of its presence in peasant unions.

If the elections go ahead and no one candidate gets more than half of the vote, the result will depend on a second ballot.

This could alter the pattern of voting significantly. If, as present polls suggest, the Apra candidate is eliminated in the first round, the APRA vote can be expected to benefit the left rather than the right. Barrantes, indeed, is a former *Aprista*. The end result could be close.

John Crabtree is a senior member of St Anthony's College Oxford.



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Government suffers blow to electricity sell-off plans

By John Mason

THE GOVERNMENT'S electricity privatisation plans yesterday suffered their second defeat in the House of Lords when peers voted to give the Energy Secretary absolute power to run nuclear installations in the event of a serious accident.

The amendment, sponsored jointly by the opposition Labour and Democrat parties, was passed by eight votes (112-104).

It substantially extends the powers of the Energy Secretary. As originally drafted, the Electricty Bill allows him to intervene only to ensure the physical security of installations or where civil emergencies or natural disasters threaten to disrupt supplies.

Ministers were considering their response to the defeat, but Department of Energy officials said it reflected a lack of understanding of the proposed arrangements.

During the Bill's committee stage, Lord Williams of Elvel, Labour's energy spokesman, said the minister should have powers to intervene after any serious accident even if supplies were not threatened – as with possible large-scale pollution of the Irish Sea from the Sellafield re-processing plant in Cumbria, north-west England.

Such accidents would cause chaos and confusion, so the Government should have the power to intervene and take over the installation to ensure public safety was protected, he said.

While recognising the role of the Nuclear Installations Inspectorate (NII), the Health and Safety Executive and recent international agreements on nuclear safety, only the Government would be in a position to fully safeguard the public, he said.

Baroness Hooper, an energy minister, said the NII would retain all its powers to ensure safety standards and could close down installations if necessary. She said public safety was ensured by the regulatory framework imposed on the industry – not whether it was publicly or privately owned.

She said NII staffing had recently been increased to ensure this role was properly carried out.

The threat of closure would give private operators of nuclear power stations a financial interest in maintaining the highest standards.

However, the Earl of Lauderdale, a Conservative, said the Government's proposed arrangements did not satisfy public concern over the safety implications of transferring nuclear power generation from public to private ownership.

The Government suffered its first defeat to the Electricity Bill last month when the Lords voted to strengthen the legislation's commitment to energy efficiency and conservation.

● Nuclear power stations are unlikely to play a leading role in combatting the danger of global warming – the so-called greenhouse effect – according to figures given to a World Environment Day conference in London yesterday, writes John Hunt.

The projections were given by Dr Barry Dale, chief scientist at the Energy Technology Support Unit at Harwell which reports to the Department of Energy.

But Lord Caithness, Environment Minister, told the conference, held at the Shell Centre, that a greater proportional use of nuclear power should be expected worldwide.

He said that nobody would pretend that nuclear power could solve the greenhouse problem single-handed. The world had to pursue a package of measures and nuclear was an "essential and under exploited component of that package."

"Safe nuclear power is an important option for electricity generation worldwide," he said.

Companies reveal lack of strategy for 1992

By Alan Cane

A MAJORITY of the UK's larger companies still has no clear business strategy for the single European market after 1992 – despite more than 12 months of government pressure and persuasion.

A survey of some 300 companies with 1000 or more employees carried out earlier this year by the Confederation of British Industry and the PA Consulting Group showed, in fact, that one company in four has no strategy at all, clear or otherwise.

Most, furthermore, have little idea how information technology (IT) could facilitate their entry into Europe. The CBI comments; "The overriding issue facing companies is to align IT with the business objectives, but without a strategy for business, this is almost impossible".

The survey concluded that UK companies are unsophisticated in their use of IT, and that they get poor value from their investment in computer systems.

Information Technology: A catalyst for change; available free from PA Consulting group, Bowater House East, Knightsbridge, London SW1X 7LJ

The second city tries to come first

Richard Tomkins looks at Birmingham's new convention centre

THE transformation of Birmingham, Britain's second biggest city, passed a significant milestone yesterday with a topping-out ceremony to mark the end of major construction work on the £148m International Convention Centre.

Substantial fitting-out work remains to be done before the 11-hall complex opens its doors in April 1991: but the fabric of the buildings on which Birmingham has staked its future is now substantially complete.

With associated developments such as the 24-storey mirror-glass Hyatt Hotel now springing up on an adjacent site, the centre has changed the face of the Broad Street area of Birmingham's centre.

It has also acted as a catalyst for the £1.5bn construction boom going on throughout Birmingham, with rising investment in shops, offices, restaurants and hotels marking the growth of the city's service sector.

The transformation reflects a conscious strategy by the city council to reduce Birmingham's traditional dependence on manufacturing industry by creating a new role for itself as an international business city.

An earlier plank of that strategy was the construction of the National Exhibition Centre, which opened next to Birmingham airport in 1976. The NEC claims to absorb a third of all UK exhibition spending.

Birmingham's £148m International Convention Centre

The convention centre – Britain's first purpose-built complex – aims to emulate that success by doing for the convention business what the NEC has done for exhibitions. It will cater for events ranging from 30 to 3,000 delegates and include a 2,200-seat symphony hall for the City of Birmingham Symphony Orchestra under its conductor, Mr Simon Rattle.

The complex will cater for two main categories of convention business: association conferences, such as the annual meetings of professional bodies, and corporate conferences, such as those held by companies to motivate sales staff or launch new products.

So far, only a handful of firm bookings have been announced. One is the International Olympics Committee, arriving in May 1991, and another the International Congress of Genetics in August 1993.

The convention centre dismisses suggestions that it could flop, saying it is dealing with more than 300 active inquiries.

Few believe that the convention centre will make money, however successful it is. Even if it clears an operating profit after running costs, debt charges on the construction costs will wipe out pre-tax profits for years to come.

But Birmingham City Council is prepared to stomach the losses for the sake of the wider implications for the city's economy. The convention centre alone will employ more than 2,700 people, it says, and another 10,000 service jobs will be created outside it.

One example of the potential spin-off effects is the hotel building now going in Birmingham. About 40 hotels are planned or under construction, between them providing another 4,000 bedrooms.

Perhaps the most outspoken attack on the convention centre so far has come not from defenders of the ratepayer's purse, but from Prince Charles in his blistering indictment of Birmingham's architecture last year.

Describing the city as a "monstrous concrete maze," he said the convention centre turned its back on Birmingham's Victorian past and labelled it "an unmitigated disaster."

The convention centre is sensitive to these criticisms and says it will look much better once its acres of cement have been covered in cladding materials.

By a stroke of irony, meanwhile, one of the few firm bookings it has secured is for the Concrete Society's 1991convention.

Independence urged for Scottish growth

By James Buxton, Scottish Correspondent

SCOTLAND'S financial services industry would gain significant opportunities for growth if the country became independent – according to a leading Scottish businessman.

Mr Robin Angus, a director of County Natwest Securities and a leading analyst of investment trusts, said that a Scottish government would be able to legislate for the special needs of the Scottish financial services industry, which was a significant sector of the Scottish economy, employing 165,000 people.

This public endorsement of the idea of an independent Scotland in the EC by a prominent figure in the financial community is a minor breakthrough for the Scottish National Party. Most members of the business community have either expressed opposition to the idea, or remained silent.

Mr Angus puts the case for independence in an open letter to the Scottish financial community published by the recently-formed Scottish Centre for Economic and Social Research, which has links with the SNP. But Mr Angus said he was not a member of the SNP.

The paper is one of a series arguing in detail the case for Scottish independence.

Mr Angus says that an independent Scotland would be economically viable and less subject to left-wing domination than many people fear. Full independence, he says, would be preferable to a devolved Scottish assembly. It would end political uncertainty and stop the current Scottish attitude of "blame the English."

"A Scottish government, whatever its political hue, would be eager – indeed desperate – to see the Scottish financial services industry expand," he says. In particular it could act to strengthen the large Scottish investment trust sector: it could meet the current threat from predators by allowing trusts to buy in their own shares and change the rules on bids for trusts so that they are less favourable to the predator. Tax changes would enable trusts to expand.

Independence: the option for growth: an open letter to the Scottish financial community by Robin Angus. Available from the Scottish Centre for Economic and Social Research, 27 Hope Terrace, Edinburgh EH9 2AP.

Sinn Fein seeks Italian votes

MR DANNY Morrison, European election candidate for Sinn Fein, the political wing of the IRA, in Northern Ireland, announced yesterday that he would also be seeking a European seat in Italy, writes our Belfast correspondent.

It is understood to be one of the few occasions in which a candidate has stood for election in two countries.

Mr Morrison will seek Italian votes on the far-left Democrazia Proletaria ticket.

He said: "Democrazia Proletaria in Italy proposed to Sinn Fein that standing a Republican candidate on their ticket would be a useful way to attract international attention and would provide a ready-made arena in which Sinn Fein could raise the question of Britain's presence in Ireland." A Sinn Fein colleague is campaigning in Italy on his behalf.

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124	105	Bardon Group Cv. Pref. (SE)	123	0	6.7	5.4	-
123	100	Bray Technologies	101xd	0	5.9	5.8	8.9
110	107	Bremhill Conv. Pref	108	0	11.0	10.2	-
305	285	CCL Group Ordinary	299xd	0	14.7	4.9	3.7
176	168	CCL Group 11% Conv. Pref	176	0	14.7	8.4	
210	140	Carbo Plc (SE)	205	0	7.6	3.7	12.1
110	109	Carbo 7.5% Pref (SE)	110	0	10.3	9.4	
400	355	George Blair	400	0	12.0	3.0	8.8
125	119	Isis Group	125	0			16.4
184	115	Jackson Group (SE)	182	-2	7.1	3.9	10.6
322	261	Multihouse NV (Amst SE)	305	0	-	-	-
110	98	Robert Jenkins	110	0	7.5	6.8	4.2
467	403	Scrittons	467	0	18.7	4.0	12.4
287	270	Torday & Carlisle	285xd	0	9.3	3.3	9.9
117	100	Torday & Carlisle Conv Pref	117	0	10.7	9.1	-
122	92	Trenton Holdings (USM)	97	-2	2.7	2.8	10.4
118	106	Unistrut Europe Conv Pref	118	+1	8.0	6.8	
395	355	Veterinary Drug Co. Plc	390	0	22.0	5.6	9.4
370	327	W.S Yeates	333xd	0	16.2	4.9	27.8

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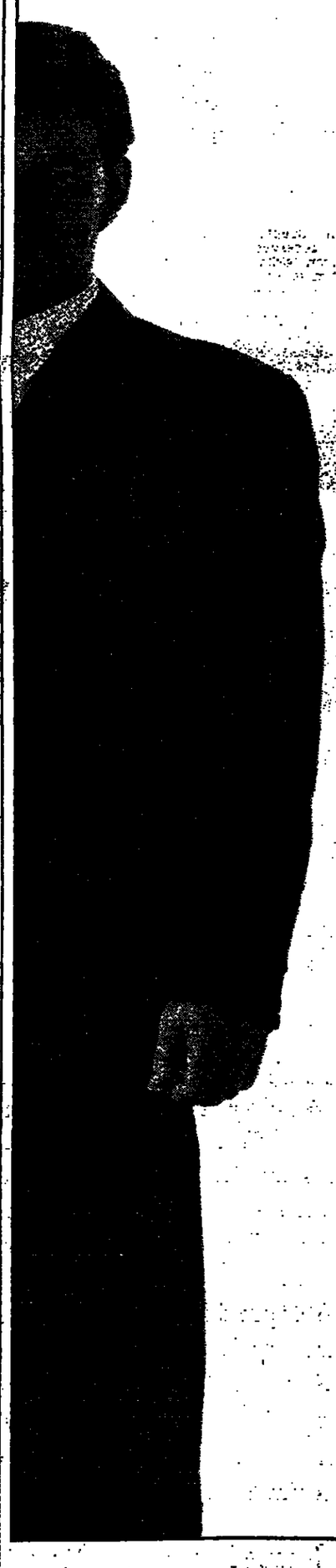
Sep. 1783/1792 -15	Sep. 2145/2155 -22	Sep. 2544/2556 -6

Prices taken at 5pm and change is from previous close at 9pm



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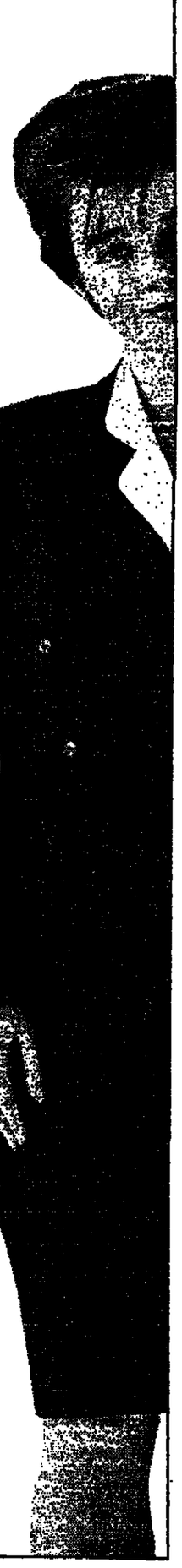

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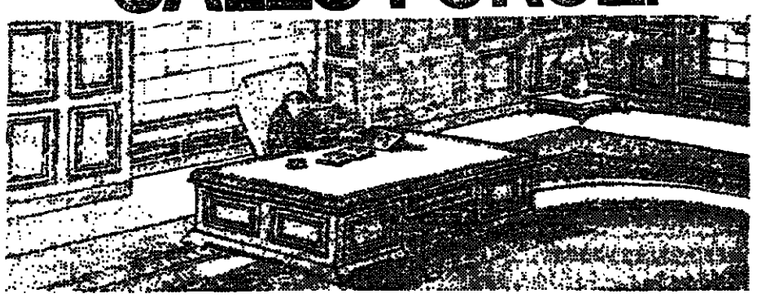

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EC grants reprieve on juggernauts

By Tim Dickson

THE Government yesterday won an important reprieve when European Community transport ministers agreed that 40-tonne lorries could be kept off British roads until the late 1990s. The current limit is 38 tonnes.

The unopposed decision taken at a meeting of the EC Transport Council in Luxembourg, was hailed last night as a major victory by Mr Paul Channon, the UK Transport Secretary.

He said that the deadline of end-December 1998 was "a considerable improvement" on the date of 1996 put forward by the European Commission and the 1993 target already accepted by most other member states.

Yesterday's deal brings to an end one of the more complex and sensitive attempts at EC harmonisation in recent years.

The issue has aroused strong feelings in Parliament and inspired UK environmental groups to paint a grim picture of heavier continental juggernauts rumbling through previously unspoiled villages.

When ministers gathered in Luxembourg yesterday the common weights and dimensions were not in dispute. What had not been agreed was the timetable for these new limits in the UK and Ireland.

Mr Channon appeared to *have lost his battle to extend* the deadline after the last meeting of EC transport ministers in March. But UK officials have since lobbied hard to persuade other member states and the commission that 10 years are required to bring trunk roads up to requirements or 15 years in the case of local roads.

Moreover, Mr Channon has consistently maintained that 10,500 bridges need strengthening rather than the 4,000 estimated in a survey by the European Commission.

These arguments appear to have carried some force yesterday, although as Mr Michel Delebarre, the French Transport Minister, observed wryly: "I don't want to read about a British bridge collapsing under the weight of a heavy lorry and the transport council getting the blame."

The infrastructure investment, to be funded out of public funds, is likely to cost about £700m. Ireland, by contrast, which earlier had been prepared to settle for a 1996 deadline but now gets two extra years' breathing space, is expected to claim about Ir£100m ($135m) from the EC's structural funds.

Channon: 'a major victory for the Government'

North Sea construction workers in 24-hr strike

By James Buxton, Scottish Correspondent

MORE THAN 1,000 construction workers on North Sea oil platforms yesterday began a 24-hour strike in support of better pay and conditions.

The action, which did not affect production, was wider and more concerted than stoppages which affected platforms two weeks ago.

Shell and BP were the principal companies affected. It is *thought that about 600* construction workers on Shell's Brent, Dunlin and Cormorant Alpha platforms were involved, while about 600 people on BP's Forties and Brae platforms went on strike.

According to the AEU engineering union in Aberdeen, construction workers on Marathon's Brae platforms also took part.

Mr Tommy Lafferty, Aberdeen AEU spokesman, said the action on the platforms was "spontaneous", but had been suggested by a committee that *represents offshore workers.*

The union wants an agreement which covers the conditions of offshore construction workers after platforms have come into production, as well as before.

It would also like the Government to extend the provisions of the Health and Safety at Work Act as it affects offshore operations.

Tunnel facts questioned

AN INDEPENDENT transport consultancy says it may publish an alternative prospectus for the Channel tunnel project – because technical evidence regarding the tunnel's capacity has been ignored by the Government and Eurotunnel, the Anglo-French consortium, writes **Rachel Johnson.**

Integrated Transport Consultants, warned the Government in evidence three years ago that the tunnel's capacity would be just over half of that predicted by Eurotunnel because of trains holding each other up in the tunnels.

Eurotunnel is committed in its contract to providing 20 train paths an hour on the tunnel's *opening to traffic in 1993,* rising to 24 within 10 years.

ITC has estimated that the tunnel will only manage 12 or 13 trains an hour, rather than 20; the two-minute interval projected between services is likely to grow to five.

N-fuel group negotiating new German reprocessing contract

By David Fishlock, Science Editor

BRITISH Nuclear Fuels is negotiating for contracts to reprocess another 4,000 tonnes of spent nuclear fuel from West Germany, in addition to the 800 tonnes already contracted.

The new orders, if confirmed, will represent half the German reprocessing business for the 15 years from 1999, with the other half expected to go to Cogema, the French nuclear fuel services group.

Currently, BNFL has signed contracts for a total of 6,000 tonnes of spent fuel from home and overseas electricity companies, for treatment in its £1.85bn. thermal oxide reprocessing plant (Thorp), expected on-stream at Sellafield, Cumbria, in 1992.

BNFL executives confirmed a statement on German TV yesterday that the British company was undercutting its French counterpart to share the new German business.

Mr Werner Hlubeck, a board member of RWE, the biggest German electricity company, said BNFL's price was 1,250 DM per kilogram, compared with the Cogema price of 1,500 DM.

BNFL confirmed the two offers but said BNFL was making it a condition of its own offer that the company should share with the German nuclear industry the subsequent work of remaking nuclear fuel from the spent fuel.

Potentially, both uranium and plutonium fuels can be recovered from the spent fuel.

BNFL executives said they hoped to have contracts ready for the German nuclear companies to sign by late summer.

The prospect of substantial new German reprocessing business opened this spring with an attempt to circumvent the problems being experienced by the German nuclear industry in building and licencing its own reprocessing facility at Wackersdorf.

This project, funded by the German electricity industry, has become a prime target of the Green politics in Germany, and is now widely expected to be cancelled.

But German law requires the electricity companies to demonstrate that they have made provision for the disposal of spent nuclear fuel and associated radioactive wastes. So although the Wackersdorf project has stopped, it is not expected to be formally cancelled until new reprocessing contracts have been signed.

Top London properties net £130m

By Paul Cheeseright, Property Correspondent

TWO OF the smartest addresses in central London, One Threadneedle Street in the City and One Knightsbridge in the West End, yesterday were the subject of Australian property deals worth over £130m.

Eagle Star, the insurance subsidiary of BAT Industries, *has sold One Threadneedle* Street, an office building waiting to be redeveloped, close to the Bank of England, to Land Equity Group of Australia for £82m.

Bond Corporation, the financially troubled Australian conglomerate, has sold a half share in One Knightsbridge, the hotel and office venture at St George's Hospital on Hyde Park Corner to Goodwill Nominees, thought to be a front company for a group of Gulf investors.

The price was not disclosed but probably was around £50m, meaning that Bond has got back the bulk of an original £68.5m investment.

The two transactions provide additional evidence of the interest of foreign investors in the central London property market. British financial institutions have tended to withdraw from the market, especially that of the City, and the running on prices has been made by Scandinavian, Dutch and Australian groups. Middle East interest has only been spasmodic.

Wright Oliphant, the advisers of Land Equity, conceded that One Threadneedle Street "on traditional valuation standards is expensive" but noted that the location accounted for a *significant element of the* price.

Bond, which has been raising cash wherever it can, has already started work at One Knightsbridge.

BBC dispute faces escalation

By Michael Smith, Labour Staff

INCREASED disruption to BBC television and radio programmes looked inevitable last night after an abrupt breakdown in talks aimed at resolving a pay dispute which began in April.

Union leaders were considering increasing the frequency of strikes and stopping the transmission of outside broadcasting events such as the Wimbledon tennis championships and the first cricket test match against the Australians.

The breakdown in yesterday's talks happened just 15 minutes after negotiators for the BBC and the three unions representing 20,000 of the cor*poration's staff arrived at* Acas, the conciliation service.

Mr Roger Bolton, national officer of the Beta broadcasting union, accused the BBC of a cynical abuse of Acas procedures. It had sought adjournment of the talks last Friday ostensibly so that it could win approval for an increased offer from the corporation's board of management, he said.

"We do not believe the BBC ever intended to make an improved offer. It is now clear the unions were led up the garden path to protect weekend programmes."

The BBC said it had always been clear that it never intended to increase its 7 per cent final offer. It was ready to make proposals on other issues – such as payments for work on off-duty days and benefits for lower paid clerical staff – but the unions had declined to discuss these.

The Acas talks, which began last Thursday and involved the two sides talking separately with the conciliation service, were the first formal initiative to resolve the dispute since direct negotiations broke down a month ago.

The National Union of Journalists, the Broadcasting and Entertainment Trades Alliance and the Association of Cinematographic, Television and Allied Technicians refuse to accept that the BBC cannot afford more than the 7 per cent it has offered in response to their 16 per cent claim.

Twenty-four and 48-hour stoppages staged by the unions *since the end of April have* severely cut the BBC's TV and radio news bulletins and curtailed sporting events.

MCA in talks on studio theme park

By Raymond Snoddy

MCA, the parent company of Universal Studios has narrowed its search for a European site for large new film and television studios and theme park down to two cities-London or Paris.

Talks were going on last night with Thurrock Council in Essex following talks with the London Borough of Havering.

The two councils cover the Rainham and Aveley marshes, an area identified as very suitable for a UK development by MCA working with British Urban Development.

A final decision on whether the new MCA development will go to London or Paris will be taken in the next few months with a planned 1993 opening date.

The new complex which might also include the Rank Organisation is expected to create over 4,000 full-time jobs. MCA and Rank are involved equally in a project in Orlando Florida.

Any UK development would involve a significant film studio, film studios that can be visited together with hotels and conference centres.

The English Tourist Board has stated that it views the project as being of major importance to the British tourist industry which could draw visitors from long distances.

"Not only is the project likely to become the largest single tourist attraction in *Britain but the technology* which would be introduced and the impact on the UK film industry would also be very significant," the Tourist Board says.

Foreign car makers lead big rise in output

By Kevin Done, Motor Industry Correspondent

UK CAR production jumped by 16.3 per cent to 356,004 in the first three months of the year, boosted by a sharp increase in output by Ford, Nissan and Peugeot according to figures released by the Soci*ety of Motor Manufacturers and Traders.*

Ford car output at 104,344 was 35.3 per cent higher than a year ago when the company was hit by industrial action, including a two-week strike which closed all its UK plants in February last year.

The 65 per cent jump in Peugeot car production follows the move to double shift working at Peugeot Talbot's assembly plant at Ryton, Coventry, in April last year. This month the company has increased output to 2,500 cars a week from 2,200 and full-year output is expected to rise to about 106,000 from 78,000 in 1988.

UK car production is being boosted Nissan's steady increase in output at its Sunderland car assembly plant. Nissan pro*duction in the first quarter was 79 per cent* higher than a year ago at 20,655. Output for the full year is expected to exceed 75,000.

Austin Rover car output stagnated in the first three months at 125,828 compared *with 125,301 a year ago. The company* faces falling sales volumes in both western Europe and the US. Output of both Range Rover and Land Rover vehicles has risen sharply higher, however, and Range Rover output is running at a record level.

In contrast to the overall surge in UK car production, output by Jaguar, the UK luxury car maker, fell by 5.7 per cent in the first three months to 14,055 from 14,913 a year ago, reflecting its weak sales performance in the US.

In the first five months of 1989 Jaguar's US sales fell by 6.5 per cent to 7,477 according to figures released yesterday. In May alone, Jaguar's US sales were 8.8 per cent lower than a year ago.

Jaguar now expects output for the full year to total only 50-52,000 compared with the 54,000 forecast in March. Production is expected to fall below last year's total output of 51,939, with the first annual decline in nine years.

Steady growth in credit

By Ralph Atkins, Economics Staff

OUTSTANDING consumer credit grew steadily in April with only tentative signs of a slowdown since last year, according to official figures yesterday.

The amount outstanding of credit agreements increased by a seasonally-adjusted £313m, the Department of Trade and Industry said. That was exactly the same as in April 1988 and in line with the average increase in the past year.

At the same time, final figures for retail sales volumes in April confirmed a fall of 1.4 per cent shown in provisional statistics. Since autumn sales have been almost flat.

Together the statistics point to a marked slowdown in growth in consumer spending. Appetites for increased credit appear to have slowed from the exceptionally fast pace last summer.

In the three months to April, the amount outstanding increased by £884m, compared with £913m in the previous three months.

Freegold on target

Extracts from the annual review by Mr E P Gush, Chairman

In March 1988 it was decided to change Freegold's financial year end from September 30 to March 31, and as a result this review therefore covers an eighteen-month financial period. Where appropriate the annualised equivalent figures have been shown in parentheses, after the actual results, in order that a comparison can be made with the previous financial year.

Financial results

Despite a slower start to the period, in the wake of the 1987 strike by members of the National Union of Mineworkers (NUM), Freegold made a good recovery as reflected by the results below.

Turnover of R5 190.2 million (R3 460.1 million) for the past eighteen months represents a substantial improvement over the previous year's R3 044.2 million. This increase was attributable to both a rise in gold output to 155.2 tons (103.5 tons) and a higher rand gold price received of R31 492 compared with R28 887 last year. Gold working costs, although well contained, rose to R3 655.9 million (R2 437.3 million) from R1 912.9 million, representing a 27.4 per cent increase in the annualised figure. Taxation at R165.2 million (R110.1 million) is significantly lower than that of last year at R230.0 million mainly as a result of increased working costs and a high level of capital expenditure. Capital projects absorbed R803.8 million (R535.9 million) which represents a slight decrease compared to the previous period at R548.2 million. After appropriations, profit available for distribution reached R520.5 million (R347.0 million) which was marginally lower than last year's R354.9 *million, while dividends for the eighteen months totalled 440 cents* (293 cents), 17 cents below the 310 cents paid previously.

Both area mined and physical gold produced were higher by 12 per cent and 4 per cent respectively, while tons milled improved to 36.9 million tons (24.6 million tons) representing an 8 per cent increase. Unit costs per ton milled rose by 18 per cent to R99.0 per ton milled despite a rigorous programme to control costs and the increase in tons milled. The control of both operating costs and capital expenditure, whilst receiving management's day to day attention, is a cause for considerable concern.

Tax reform

Following the publication of the findings of the Margo Commission of Inquiry into Taxation, a Technical Committee was appointed to investigate all aspects of mining tax. The most important of the recommendations made by this Committee is that the average effective tax rate applicable to gold mines should be equivalent to that imposed *in other industries. The government has indicated a broad acceptance* of the Technical Committee's proposals, and the first step towards reducing the high marginal tax rates on all mines has been taken. Unfortunately, the lack of a clearly-defined timetable for phasing in the proposals, including the abolition of lease payments and surcharges, and the continuing inflexibility regarding 'ring fencing', will hinder the *long-term planning process inherent in mining-investment decisions. It* is hoped that these problems will be remedied soon.

If accepted in toto, the recommendations should benefit most existing mines and particularly those with higher operating margins, whilst providing a more favourable climate for investment in new gold mines. However, if profit margins do not deteriorate significantly, the implication for Freegold is that after the proposals have been implemented the rate of taxation could be slightly higher.

Markets

The three-year-old rally in the gold market faltered in 1988; the gold price corrected to $410 per ounce at the end of the year and traded between $395 per ounce and $385 per ounce for most of the first quarter of 1989. In the circumstances of a weaker gold price and a stronger dollar during this period, the rand lost ground rapidly from its opening high of R1.92 against the dollar, to close the financial year at R2.55. This resulted in a higher rand realisation for gold and, *consequently, the company's gold price received rose by 9 per cent to* R31 492 per kilogram, from R28 887 in the preceding twelve-month period.

Notwithstanding record demand for hold in the Far East, the dollar gold price eased under the pressures of continually increasing supply, and a dull investment market in the West, with Western investors showing less interest in the metal, and overall demand for gold not matching supply.

New production of gold continued to increase in 1988, and similar growth in production is forecast in 1989 and 1990. Production increases will be further enhanced by the continuing popularity of gold loans, *which saw as much as 200 tons of gold brought to the market in 1988 to* finance the expansion of the gold mining industry. These loans will at some stage have to be repaid which could reduce the supply of newly-mined gold to the market in future.

The spot price for uranium fell to a record low of US$10.20 per pound in April 1989. This weakness in the price has caused several South African producers to withdraw from the market, and West Driefontein, Randfontein and Harmony all ceased to produce uranium during the past year. Uranium sales overall for 1988 were lower than in 1987, when substantial advance deliveries were made to overseas customers.

Industrial relations

Following the 1987 strike, Anglo American Corporation and the National Union of Mineworkers (NUM) agreed on December 21 1987 to submit the issue of the strike dismissals for adjudication. In the event the adjudication did not take place, as, in March 1988, the parties negotiated a Terms of Settlement Agreement which provided for 9 000 non-transferable job offers to be made and severance benefits to be paid to dismissed employees who were not re-employed.

The significance of this agreement was that both parties could concentrate on rebuilding the relationship which had been so badly affected in the build-up to and during the strike.

In the 1988 wage negotiations, agreement was reached between the Chamber of Mines and the Council of Mining Unions and the three Officials' Associations on a 12 per cent wage increase.

The NUM, in contrast to its approach to the 1987 wage negotiations, accepted a wage increase of between 13 per cent and 16.5 per cent as well as the establishment of a provident fund, without recourse to any of the dispute-settling machinery provided for in legislation. Although the negotiations were as difficult as in previous years, a new realism was evident on both sides of the negotiating table following the 1987 strike.

It is encouraging to note that, after the loss of more than 1.35 million man-days in 1987 only 47 man-days were lost on Freegold mines in 1988.

In July 1988 the government published the amended Mines and Works Act which removed the 'scheduled person' definition from the statute books. Whilst any steps towards removing discrimination are to be welcomed, we are still dissatisfied with a number of provisions within the Act that could be used to impede the advancement of black employees, and objections to such provisions have been communicated to the government. However, Freegold has currently placed 34 black employees into operating positions.

Management has been encouraged by the response to the subsidised housing scheme, which is available to all of Freegold's employees. This year a further 507 black and 275 white families have taken advantage of this facility, taking the total to 624 and 729 families respectively since the inception of the shceme. In line with management's commitment to *enable employees to choose where and how they live, It is hoped that* this number will increase significantly in the future.

The Anglo American Group Employee Shareholder Scheme commenced last year by offering all employees with two years' service the opportunity to acquire five shares, free of consideration, in Anglo American Corporation, in 1988. It is anticipated that this scheme will run for at least another four years. *In response to the initial offer, 39 372* acceptances were received from Freegold employees out of a total eligible workforce of 87 305.

Safety

Freegold has made progress towards improving its safety performance and in this regard management has introduced an integrated safety management programme, involving the use of advance safety aids and safety awareness campaigns, to further reduce accidents in the future.

Replacement of ore reserves and capital expenditure

Phase 1 of the drilling programme to the east of Free State Geduld is now complete. The results obtained so far are currently being evaluated prior to drilling being restarted. An announcement in the press on March 30 1989 informed shareholders that the exploitation of the farms Jonkersrust and Du Preez Leger, a joint venture between Freegold and Free State Development and Investment Corporation, had been deferred until such time as the mineral right holders are able to negotiate a satisfactory mining lease. In this regard it is important that the government should realise the necessity to relax the provisions of 'ring fencing' in order to enhance the viability of some new mining projects.

Shareholders' attention was also drawn to activity in the Erfdeel region of Saaiplaas Mine via a further announcement in March this year. As a result of continually escalating costs and the likelihood of a static ore lower rand gold price prevailing for the coming year, it has become necessary to prioritise capital in order that those revenue-generating projects nearing completion are given first call upon available funds. It will not be possible therefore to continue with less important projects and for the time being these will be discontinued. However, all such projects currently on stand-by have been left in such a way that work can recommence as soon as an improvement in the gold price takes place.

Appreciation

I would like to thank all employees for their co-operation and hard work during the year, with special thanks to Mr R P G Steyn the previous Regional General Manager (South) who retired at the end of March 1989 and Mr N Mayer formerly the Regional General Manager (North) who transferred to Vaal Reefs on April 1 1989.

Free State Consolidated Gold Mines Limited

(Incorporated in the Republic of South Africa) Registration No. 05/28210/06

London office of the Company: 40 Holborn Viaduct, London EC1P 1AJ.

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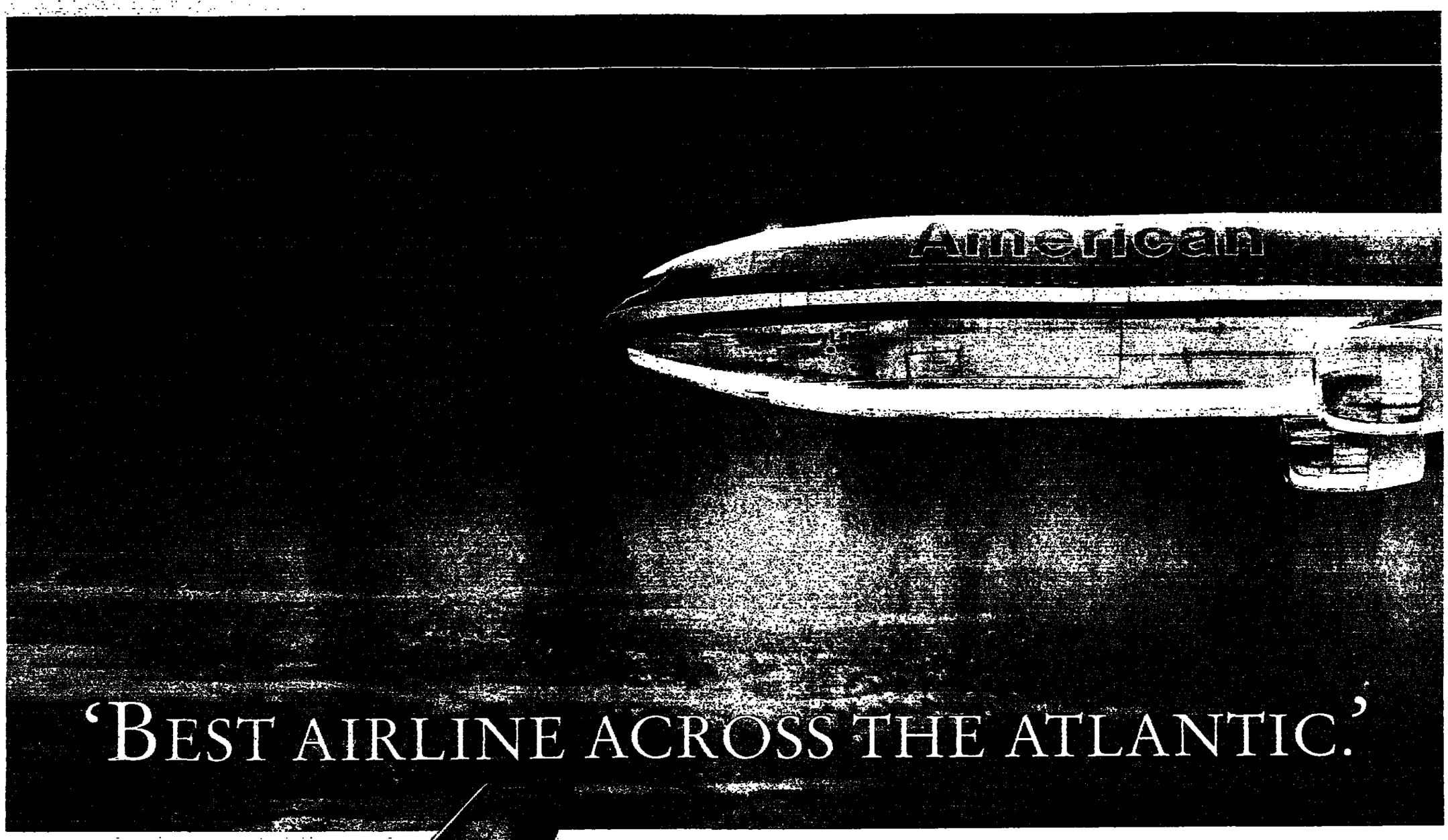

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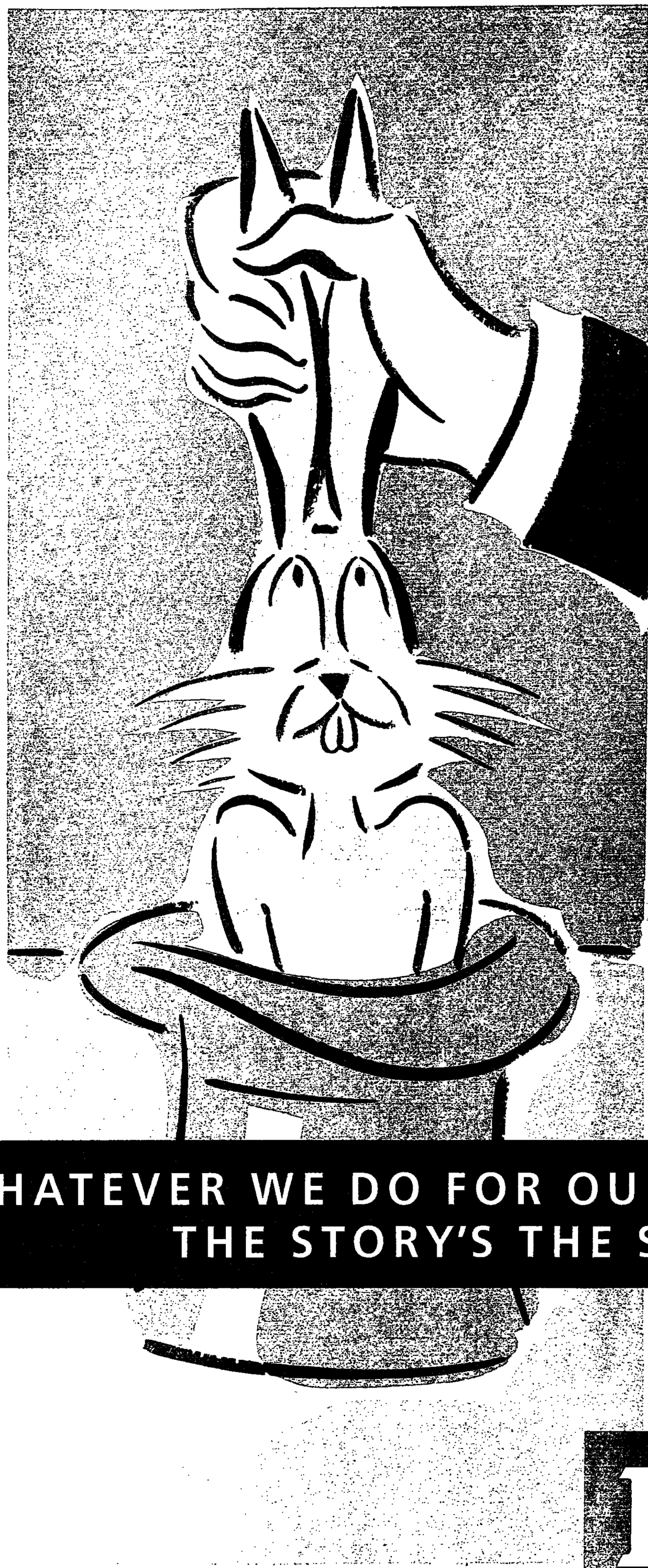

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WE'RE WITH YOU ALL THE WAY

Small business customers

Role-playing teaches bankers a hard lesson

Charles Batchelor attends a course for Lloyds managers

Richard Dakin and Ray Belzar have slipped out of their Central London office after lunch to get some information from a local bank on how to start up in business. They begin by enquiring about opening up a business account.

"A pleasant young lady rifled under the counter for some leaflets and then went off to get an assistant manager," recalls Dakin. "Not much happened for five minutes." Neither of the bank's two small business managers is there so Dakin and Belzar leave without any leaflets, though the counter clerk does offer to make an appointment.

A nearby branch of the same bank looks more promising as its counters are stacked with leaflets. "We've got lots of boring literature," a clerk assures them cheerfully. He's not surprised that the two managers from the nearby branch were not in because he has just seen them in the pub.

More graphic evidence of how the banks are failing to handle small business clients properly would be hard to find. But Dakin's and Belzar's reactions are mixed. They are not actually planning to set up in business. They are bankers themselves and have been out to test how other banks treat small firms as part of a two week course intended to prepare them to run one of the 500 Small Business Centres which Lloyds Bank is setting up.

"There's not much competition out there," says Belzar later when he and his five fellow trainees discuss their experiences. "It was like Monty Python." But the group's satisfaction is punctured somewhat when one member comments that branches in which he has worked might not have come out of such a test any better.

All of Britain's banks have been puzzling over how to improve their service to the growing business. Several recent reports have been very critical of the way the banks treat their small business clients, accusing them of being condescending and over-cautious, of charging too much and of failing to compete.

Lloyds Bank has responded by restructuring the way it deals with small businesses. It will spend nearly $35m over the next three years creating a network of Small Business Centres in its branches to handle firms with turnover up to £500,000. The managers of these centres will be able to concentrate on the few dozen services of interest to the smaller firm instead of having to try to keep in mind the bank's full range of more than 300 products.

The six bankers to attend the small business training course at Lloyd's training centre in Pall Mall are younger than the general perception of a bank manager – all in their mid-20s to late 30s – and have spent between six and 21 years with the bank. They are casually dressed, though this is apparently unusual for bank training courses normally require suits to be worn.

Some are already assistant managers, others are what are known as manager's assistants, two grades lower in the bank's hierarchy, though all become assistant managers on taking over their Small Business Centre.

The course starts with a discussion of how they think small business customers view their bank manager. The criticism which has come from the small business world has obviously made its mark. "With fear," suggests Greville Phillips, one of the trainees. "They think they are unimportant. They don't think of the bank manager as a dynamic character. They see him as staid, as having no business experience."

The list threatens to be completely negative until Peter Vanderwert, who is to head the small business centre in Greenford, north-west London, suggests the banker is seen as "professional". "Trustworthy," offers Richard Dakin.

They then turn to their own perceptions of the small businessperson. A bad risk, a nuisance, are suggested. "It is safer lending to the bigger customer," suggests Phillips. "That gets you a tick in the right box at head office." "It is a very fine line," counters Paul Boynton, suggesting that some risks must be taken. "If you don't lose anything, that is bad. It is all right as long as you can justify why something went wrong."

"We should break away from past balance sheets and look to the future," says Belzar. But how they should do this is less clear. They all live with the prospect of the bank's inspectorate coming down hard on loans which have gone wrong. "I can't see that you can be criticised if you have taken your decision based on the information available," says Richard Bishop, regional adviser for small business services, and a course tutor.

But the small businessperson's long-standing complaint, that his bank manager will lend on the basis of the security available rather than the prospects for the business, remains unresolved. Lloyds' small business centre managers will be left to their own judgment.

The trainees spend two days looking at the problems and the needs of the small business in a series of sessions which have been devised jointly with Manchester Business School. The problems of raising finance, employing people, meeting order deadlines are all discussed. After a large dose of theory the six trainees then meet two women who have been invited to describe their practical experience of setting up a small business.

Wendy Farrington and Katrina Allen explain the difficulties they have faced in setting up a picture framing business in Notting Hill, west London. Two attempts to find a shop from which to run their business ended in failure. "I never considered the problems small businesses had in getting premises," says Dakin.

The two women are both long-time customers of Lloyds and have a good relationship with their bank manager. But what persuaded them to put their business account with Lloyds was its offer of free banking for the first year. The trainees start to explain the other services they can offer. Almost unnoticed the women point out that the bank manager was not in fact aware of the free banking offer and *they* had to tell *him* that they were eligible. The point of the need for small business centres is neatly if unintentionally made.

To give the trainees a feel for what it is like to sit on the other side of the desk from the bank manager they go in for role-playing. Two of the trainees take on the roles of directors of a fictitious company, Greenglade Garden Furniture; two play the bank manager and two are observers. Greenglade needs £80,000 to finance expansion.

This session provides an insight into the pressures on the bank manager. According to the script, Greenglade is a well-established business which moved its account to its present bank only a year ago. It is clearly well versed in dealing with banks and not afraid to move if it is dissatisfied.

"They would expect to get what they want," says Steve Andrews, who is playing one of the bank managers. "They will haggle over interest rates and arrangement fees." "If you turn them down they will probably move banks again," says Paul Boynton, who plays the other manager." If a manager loses a good client he has to file a report explaining what happened, they explain.

When the role-playing session starts, Boynton's "customer" is Greville Phillips. Phillips is confident and throws in some tricky questions. Greenglade is considering factoring its invoices to improve its cash-flow, he says. What does the manager think of this idea? Boynton swallows – factoring, he admits later, is not something he is familiar with – but he manages to skirt round the danger area.

He suggests a meeting the following day to allow himself time to study Phillips' financial forecasts. Dakin, who has been observing the sequence, praises Boynton for asking the right questions but says he did not look very relaxed.

But dealing with clients is only half the job. The small business centre managers also have to deal with their superiors in the bank. How much freedom will they have to run their centres? As assistant managers they can expect to be given discretion to lend up to £10,000 though larger sums will have to be approved by the manager.

The managers in charge of the branches where the small business centres are to be based are also undergoing training but some seem to be giving their own interpretation of the bank's guidelines. Some, it seems, want their small business managers to take on the time-consuming chore of dealing with existing problem accounts, though the guidelines call for the small business centres to start with only "clean" accounts. This must be sorted out between the small business centre managers and their bosses.

Lloyds' small business programme represents a serious attempt to meet the needs of the small business client. Large organisations with their structures and hierarchies will almost inevitably find it difficult to tailor their services to the smaller firm. The bank which does it well will tap a profitable and growing market.

In brief...

■ Barnsley Council is keen to encourage businesses in South Yorkshire and Humberside to make use of a £100m finance package which is available from the European Coal and Steel Community.

A two-day seminar will be held on June 19 and 20 in Barnsley Conference Centre to inform professional intermediaries and the directors of manufacturing companies of the funds available.

Contact Economic Development Department, Barnsley. Tel 0226 733291.

■ Millions of pounds worth of British government and European Community grants are not taken up each year because companies are unaware of them. Yet keeping up with grants on offer is difficult because as many as 15 per cent are changed in some way each month. Lloyds Bank has joined some of its rivals in providing a computerised service to guide companies through the maze. Grantfinder, which has been set up with Finance For Business, a database company, provides information on the more than 500 grants available.

Contact bank branches or Tel 0777 705407.

■ The British Overseas Trade Board, a government department, is the most popular source of advice for exporters and is used by 30 per cent of those polled in a recent study.* But 17 per cent of companies, particularly smaller firms with sales of less than £350,000, turn to their bank for advice and support, according to Exporters and Banking Services, a survey published by the Small Business Research Trust.

Barclays was the most popular bank for export services, accounting for 22 per cent of those surveyed. It was followed by National Westminster with 19 per cent, Midland with 13 per cent and Lloyds with 12 per cent.

Cost was not a deterrent to most exporters making use of bank services (only 4 per cent cited this as a factor) but 10 per cent of respondents felt their bank had not explained properly what services were available.

**Available from Small Business Research Trust, c/o School of Management, Open University, 1 Cofferidge Close, Stony Stratford, Milton Keynes MK11 1BY. Tel 0908 261122. £4.*

Breaking out of the vicious circle

Charles Batchelor on start-up credibility

One of the biggest challenges facing the entrepreneur who attempts to set up in business is assembling the resources he needs: the people, the premises, the equipment, the customers, suppliers and money.

Only the very rich can assemble an ideal shopping list; others must attempt to mount "the credibility merry-go-round," writes Sue Birley, director of the Entrepreneurship Research Centre at Cranfield School of Management in Small Business and Entrepreneurship.* The first visit to the bank, probably with an ill-thought-through proposal and very little documentation, leads to a rejection, says Birley. The bank manager will want evidence of orders from the market place. The entrepreneur then approaches potential customers who ask questions about reliability, availability, price. Most embarrassingly, they want to see both a product and previous satisfied customers.

Unable to produce a product without equipment and premises, the entrepreneur approaches potential suppliers only to be told by equipment suppliers that he must pay cash since he has no trading record, while landlords require bank guarantees.

"The loop is closed," writes Birley. "The picture looks bleak. How, then, do any new businesses emerge?"

The answer, she suggests, lies in the "experience factor." Entrepreneurs get both their ideas and a framework for evaluating their viability from their own experience. Credibility is established through personal contacts and the outside world's knowledge of the individual's skills, motivation and past performance.

Thus, for example, a previous employer may agree to be the first customer, a friend may allow the use of office space, or a relative may agree to lend money with little or no prospect of immediate return.

The use of both formal and informal contact networks is important to the creation of new ventures, Birley writes. Despite the meteoric growth of enterprise agencies in Britain the evidence suggests that such networks require decades to establish themselves, however. The full benefits may take many years to arrive.

**Edited by Paul Burns and Jim Dewhurst. Macmillan Education. £35 hardback, £12.95 paperback.*

A more positive image

Charles Batchelor on factoring

BUSINESSES which make use of factoring tend to be well managed and undergoing rapid growth, according to a survey* carried out for The Association of British Factors. However, many non-users still associate factoring with companies which are in trouble, the survey showed.

Factoring enables companies to discount their invoices for immediate cash and to contract out the management of their sales ledgers.

Despite its negative image with many non-users, factoring has grown rapidly in recent years and is currently used by British companies with a combined turnover of around £10m.

Many potential users regard factoring as an admission of failure; that they are unable to run their company without outside assistance. They also fear that by using factoring they will upset their customers, the survey said.

Among users of factoring 32 per cent see it as a means of releasing capital, 22 per cent to improve cash flow and 5 per cent as a way of recovering bad debts.

Many companies use factoring at an early stage in their development and not, as many assume, as a last ditch attempt to save a failing business. Eight per cent used it on start-up and a total of 20 per cent within one year of start-up.

Non-users of factoring estimate the average time taken to collect debts is 52 days, compared with 48 days for users, the survey said.

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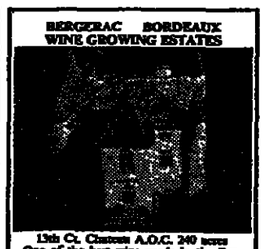

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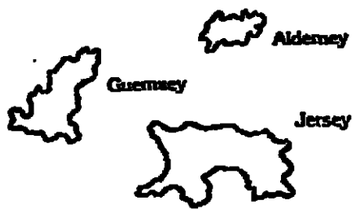

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Brooks Bros (Wolverhampton) Limited (The Company) gives notice that:-

(a) The Company has approved a payment out of capital for the purpose of acquiring its own shares by purchase.
(b) The amount of the permissible capital payment for the shares in question is £39930 and the date of the Resolution, under Section 173 Companies Act 1985 was 31st May 1989.
(c) The statutory declaration of the Directors and the auditors report required by that Section are available for inspection at the Company's Registered office.
(d) Any creditor of the Company may at any time within the five weeks immediately following the date of the Resolution for payment out of capital apply to the Court under Section 176 Companies Act 1985 for an Order prohibiting the payment.

BY ORDER OF THE BOARD

M.R. NEEDHAM
SECRETARY

Authenticated for insertion in the London Gazette by Michael Lawrence Hooker) Chartered Accountant of Beauchamp House, 402/403 Stourport Road, Kidderminster, Worcs.

LEUMI INTERNATIONAL INVESTMENTS N.V.

US $50 MILLION GUARANTEED FLOATING RATE NOTES 1989 EXTENDIBLE AT THE HOLDERS OPTION TO 1992 (2ND ISSUE)

The interest rate applicable to the above Notes in respect of the six month period commencing Wednesday 31st May 1989 has been fixed at 9⅛% per annum.

The interest amounting to US $50.20 per US $1,000 principal amount of the Notes will be paid on Thursday 30th November 1989 against presentation of Coupon No. 14.

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LEGAL NOTICES

MALVERN CHINA COMPANY LIMITED IN RECEIVERSHIP
- and -
LINEMARK PRINTING LIMITED IN RECEIVERSHIP

NOTICE IS HEREBY GIVEN, pursuant to Section 48 of the Insolvency Act 1986, that a MEETING of the CREDITORS of the above named company will be held at Cork Gully, 43 Temple Row, Birmingham, B2 5JT on Thursday, 15 June 1989 at 10.30 am for the purposes of having laid before it the report prepared by the joint administrative receivers in accordance with the said section and, if thought fit, appointing a Committee.

Creditors whose claims are wholly secured are not entitled to attend or vote at the meeting. Creditors who are partly secured may only vote in respect of the balance of the amount due to them after deducting the value of the security, as estimated by them. A creditor in respect of a debt on, or secured by, a bill of exchange or promissory note treat the liability of any person who is liable on the bill antecedently to the company as a security held by him (unless that other person is subject to a bankruptcy order or in liquidation).

Creditors wishing to vote at the above meeting must lodge a written statement of their claims with us at Cork Gully, 43 Temple Row, Birmingham, B2 5JT no later than 12 noon on 14 June 1989. Forms of proxy, if intended to be used, must also be lodged with us by that time.

DATED this 31st day of May 1989

John F Powell and Ian N Carruthers
Joint Administrative Receivers

IN THE MATTER OF HURSTLONG SISTERS LIMITED
AND
IN THE MATTER OF THE INSOLVENCY ACT 1986

NOTICE IS HEREBY GIVEN that the Creditors of the above named company, which is being voluntarily wound up, are required, on or before the 19th day of July 1989 to send in their full christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their solicitors (if any) to the undersigned SURJIT KUMAR SINGLA, FCA of SINGLA & CO, Chartered Accountants, 49 Queen Victoria Street, London EC4N 4SA, the Liquidator of the said company, and if so required by notice in writing from the said Liquidator, are personally or by their solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

DATED this 19th day of May 1989

S.K. SINGLA
Liquidator

NOTE: The above notice is purely formal as all known creditors have been or will be paid in full.

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IN THE MATTER OF THE INSOLVENCY ACT 1986
- and -
IN THE MATTER OF UNGLOE LIMITED

NOTICE IS HEREBY GIVEN Pursuant to Section of the Insolvency Act 1986 that a MEETING of the CREDITORS of the above named Company will be held at 4, Charterhouse Square, London, EC1M 6EN on 13th June 1989 at 12.00 noon for the purposes mentioned in Section 98 et seq of the said Act.

NOTICE IS FURTHER GIVEN that Maurice Raymond Dorrington, FIPA of 4, Charterhouse Square, London EC1M 6EN is appointed to act as the qualified Insolvency Practitioner pursuant to Section 98 (2) (a) of the said Act who will furnish Creditors with such information as they may reasonably require.

DATED this 24th day of May 1989.

BY ORDER OF THE BOARD
R. LUGET DIRECTOR

Ensemble Modern

THEATRE ROYAL, BATH

The current Bath Festival spreads its events more widely than ever around the surrounding counties: to the traditional venues in Bath, Bristol and Wells it now adds Malmesbury, Cirencester and Bradford upon Avon. Each day seems to offer highly varied fare: on Saturday evening Ensemble Modern's concert in the Theatre Royal had to compete with both a cello recital by Robert Cohen across the city and the Tallis Scholars in Bristol.

The theme this year is "Echoes of Romanticism", tracing the thread through the Austro-German tradition in particular; Henze is the featured living composer, with performances of *Elegy for Young Lovers* and a programme devoted to his instrumental music, though illness has prevented him from appearing as a conductor at the festival.

The Ensemble Modern is in Bath for two concerts. Though it began life in 1980 as an offspring of the Junge Deutsche Philharmonie and still has a predominantly youthful air, it has become a thoroughly independent band. Conducted by Ingo Metzmacher it will give the Henze programme this evening, but on Saturday the focus was on the British premières of works by two younger composers who fall more or less into the broad church of neo-romanticism, Hans-Jürgen von Bose and Mark-Anthony Turnage, prefaced by Hanns Eisler's teasing, cinematic Chamber Symphony Op.69 – altogether an invigorating occasion, of fresh, vivid music expertly played.

Von Bose's output, substantial now, is little known in Britain. The cycle of five Lorca settings that the Ensemble Modern and the baritone Yaron Windmüller gave suggested that we are missing out on a distinctive talent; the poems, brooding, fatalistic, are woven into a continuous sequence in which the vocal lines range between halting, fractured inarticulacy and unaccompanied folk-tinged declamation. The accompaniments (for ten instruments) are touched in with precious economy; the heaviest weight is reserved for the outermost songs, where Von Bose conjures some pungent, discomfiting textures.

Turnage's *Greek Suite* is precisely what it says: four sections abstracted from the opera as a self-sufficient concert piece. With a staging of *Greek* in London apparently as remote as ever the Suite seems the most likely way of bringing some of Turnage's remarkable score to a larger audience. He has not attempted to compress the whole range of the opera into the suite, nor even included all its most striking set pieces, but produced instead a series of reflections, cunningly elided, on its central relationship between the "hero" Eddy and his wife/mother. The suite begins with Eddy's farewells to his family; the two ravishing love duets are included, and it closes with Eddy's funeral march. Raptly sung by Fiona Kimm and Mike Henry, it all recaptured the thrill of encountering the original: *Greek*, one was reminded, is utterly unclassifiable, thrilling and profoundly moving.

Andrew Clements

Simple statements speak volumes

William Packer reviews three current London exhibitions

London's galleries are full at the moment of work that demonstrates that the simple statement may work to profound effect upon the imagination. Sean Scully's huge stripe and block paintings (Whitechapel: until June 25: then Munich and Madrid), Don Judd's wooden and metal boxes (Waddington Galleries, 5 & 34 Cork St: until June 17) and Ulrich Ruckriem's cut stone slabs (Victoria Miro, 21 Cork St: until June 30) are all various, rich and subtle in the imaginative and physical response they afford. But, in the physical state presented to the viewer, they are simplicity itself.

Simplicity as such has always recommended itself. But here we come to the labels, and categories, of modern art. The trouble with these is that they are purely a convenience – and if mildly pejorative, so much the better. Here we have a few broad stripes, some empty boxes and bare stone slabs, and yet to devise a suitable epithet upon the idea of simplicity would twist the tongue rather too much.

Minimalism slips smoothly from the lips, but the word is not so satisfactory as a precise term of criticism. For while Minimalism addresses itself well enough to the manner and means of the creative statement, it also says quite as much as to its quality and effect. With minimal art, the prejudice to be overcome is that there is nothing to it.

The answer, as always, is to go straight to the work, to try it on its own terms. Sean Scully has been living in New York since the late 1970s and is now an American citizen, but he was born in Dublin, was trained and won his early reputation in England and remains thoroughly European. Though, by its size and self-confidence in its production and presentation, his work speaks of the American context, the richness of its surfaces and subtlety of manipulation bespeak a more reflective, moderate and mutable sensibility.

Smell is the first sense to be exercised upon entering the gallery, with a heady waft of oil and paint to lead the visitor on by the nose. And then it is the physical presence of the works immediately in sight that imposes itself, the great component panels heavy by implication, butted and stepped together to push the painted surface inches proud of the wall. To confront them is to be afforded an inescapably physical sensation, tactile and olfactory and visual besides.

These paintings cover the period since 1982, by which time Scully's present format was well established. The crisp hard edges, the regular linear structures and anonymous surfaces of the 1970s have gone. Now only the given architecture of the support, panel built upon panel, is there to supply a residual hard-edged visual structure to the image, to which the broad stripes of the surface, now rich in colour and the texture of paint, only loosely conform. Yet there is an odd heraldic definition to these simple statements of stripe against stripe, cream against ochre, red against blue, black against yellow. And we remember that heraldry was a practical art before it was ever a decoration.

Between themselves, band set against band, the relationships are looser still, the thick paint laid on to follow the direction of the particular stripe, with each stripe trusted to hold its own in a shoulder-shrugging, painterly jostle with its neighbour. In these surfaces and abutments of colour there is none of the quiet delicacy of Rothko, but something altogether more robust and take-it-or-leave-it, a relish of the *matiere* of painting close to that of Burri or Tapies; European.

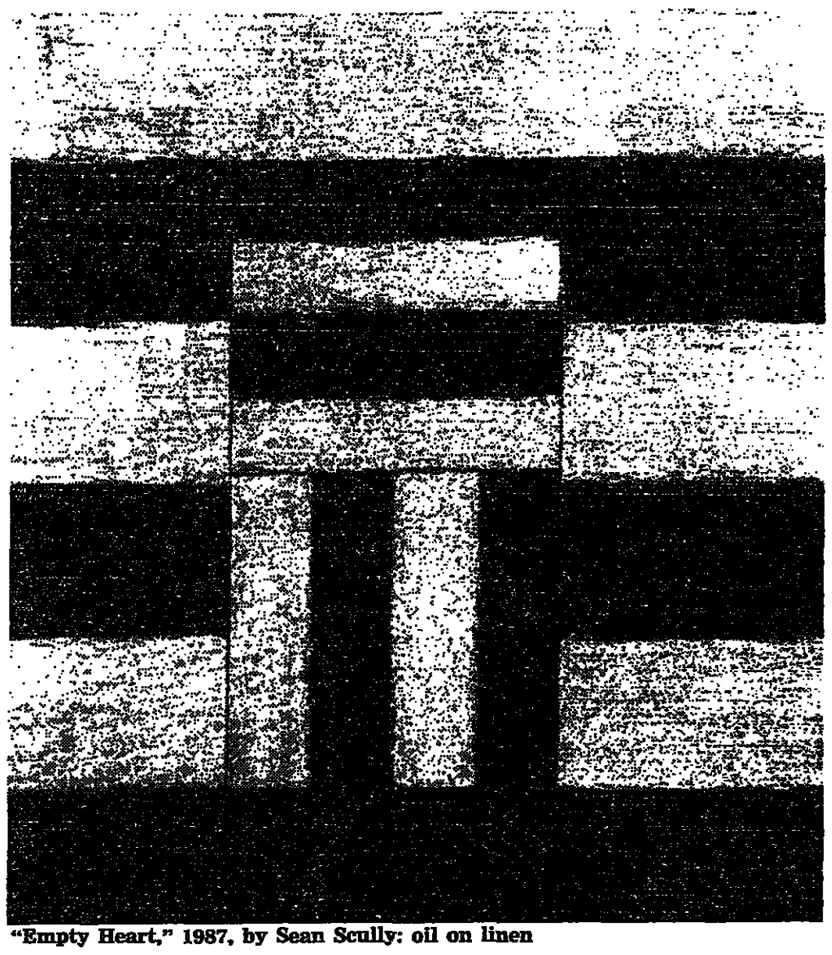
★

Don Judd is, by contrast, thorough-going and very American in his simplicity, relishing the industrial anonymity of his materials and the limitless scope afforded by the simplest of forms, yet universal in its common application, the box. Whatever the variation he works upon it, in scale, material, conformation or disposition, it remains a box. One, of aluminium, fills a room, another is set on its side in relief upon the wall, some sit alone, some in series, some are painted, some left plain.

But whatever the circumstances, the visitor peers in to contemplate first the simple fact of the enclosed void, and what it tells him of the space he too occupies, and then to consider the particular or serial divisions Judd chooses to impose upon that void, shifting, articulating, sometimes obscuring the view of the now all but palpable space he knows to be there. Art is nothing if it does not sharpen our awareness of being alive. For all its apparent blandness, the experience Judd offers us by his work is subtle, physical and profound.

★

Ulrich Ruckriem is a German sculptor who has shown in this country since the early 1970s, but not as regularly nor as prominently as he deserves. He is a romantic, in the way that Richard Long, with his stone lines and circles, is romantic, celebrating his material for what it is and as directly as possible. His work is simple, stone blocks cut open, or split, or sliced and so set out as to show at once what the stone was, is and might be. The crack is opened, the inside left undressed, the outside smooth: or the reverse. One slab lies upon another, the one cut into regular rectangles around its central square and dilated to match exactly the still integral lower piece. Were these slabs once the same and the cut an exact excision of material, or is this merely an elegant play upon what might have been? It is for the viewer to supply his own answer.



"Empty Heart," 1987, by Sean Scully: oil on linen

La Bayadère at Covent Garden

One of the bores of British ballet is that most of its women are so childish and uninteresting. The curtain goes up on Scene Three of *La Bayadère*, and there's a very jolly ensemble waltz that has nothing to do with India (where the ballet is set). The steps are fun; the number should be absurdly enjoyable. But the cute and winsome ways of the 12 girls in it at Covent Garden is dismaying; they bring out the "Just William" in me. Their very technique, with its still and inhibited daintiness, looks prep-school. The male dancers beside them look a few years older – but not adult. And some of them combine wispiness and flamboyance in a way that's hilarious.

Of course, there are honourable exceptions. And in that same scene, four women come on in bikini-tutus to start their *pas d'action*, and though their dancing is certainly youthful, most of them at most performances show enough plasticity and precision to be seriously alluring. Viviana Durante's dancing here is especially beautiful; it has real poise. But then on come four other, taller girls in more conventional tutus, and their dancing has part-heavy, part-slack qualities that transports *Bayadère* to Mallory Towers.

When Altynay Assylmuratova and Farouk Ruzimatova recently danced the roles of Nikiya and Solor in this ballet, we could see not only their own individual qualities, but also the world of grown-up Kirov behaviour from which they come. Some of the subsequent Royal interpreters of these parts and of the (anti–) heroine Gamzatti have danced well and acted thoughtfully. But decency and safeness has reigned.

Almost the first thing Solor announces, in mime, is "I killed that tiger." You could easily believe it with Ruzimatova. With Jonathan Cope and Stephen Jefferies, I thought, "well, OK, if you say so." But not even Covent Garden's saggy stuffed tiger would have fallen prey to Mark Silver or Phillip Broomhead. And the dancing has been to match. Jefferies has more style than technique, which is preferable to Broomhead, who is vice versa, and to Silver, who has too little of either.

Likewise Assylmuratova is the only Nikiya whom I can see *would* threaten her rival with a knife; and she carries that same defiance through into the blazing control of her dancing. The other Nikiya has been too demure. Still, I'm glad to have seen three of them. The fourth, Bryony Brind, has good stage presence, temperament and a striking upper-body carriage, but her legs and feet simply don't have the strength for the steps.

If Nikiya's adagio doesn't have at least as much power as Gamzatti's allegro, the ballet fails. Maria Almeida, though she had a few slips too, and Ravenna Tucker both had a refinement and integrity that carried the ballet with inviolate dignity. After four indifferent years, Tucker was right back on form as a dancer; she has regained her former beautiful calm in dancing both slow and rapid.

Fiona Chadwick was better yet. If I sat in Row 2 of the Amphitheatre, she is one of the few dancers to whom I'd be grateful. From her walk and her stance alone, there beams the authority that will then mark her dancing; she breathes in the theatre; and her musical phrasing is full of character.

Chadwick remains the most satisfying Gamzatti too. Young Darcey Bussell's acting is a bit two-dimensional (haughty and sensual bitch), and her zooming six o'clock leg work can be glib in tone. But some of her bravura had a big rapacious force that could be sensational if it were coached into style. (That's a big "if.") Nicola Tranah's was the most rounded interpretation; she showed commanding temper and desire from her first entry, and sustained them. Deborah Bull had spite and determination and hunger, but they hadn't yet jelled.

And so the list goes on. As the High Brahmin, Derek Rencher and (better) Anthony Dowell have the right colossal power; I wish I could believe in either of them. I see the role's cruel authority and the guilty fetishism in caressing Nikiya's veil. But both seem forgarmed against Nikiya's beauty. The greatest disappointment of all is that their sublime Kingdom of the Shades is danced on the same polite and small scale as the rest of the ballet. Only some of those famous arabesques beam out into infinite space – like adult gestures amid the kindergarten.

Alastair Macaulay

La pietra del paragone

GUILDHALL SCHOOL

Rossini's early *melodramma giocoso* is the latest choice for student performance at the Guildhall School of Music and Drama. It is a work that in the proper circumstances sends one out of the theatre walking on air – a sensation familiar to all Rossinians – because of its wit, bubbling sense of lyrical imagination, and wryly tender view of human relationships.

It is not a conventionally shaped Rossini *farsa*: most of the comedy action involving the central pair of lovers and their attendant hangers-on and spongers comes in the first half, most of the emotional development in the second. In a less than polished performance it can seem ill-balanced.

The Guildhall production, conducted by Howard Williams and performed (as *The Touchstone*) in Arthur Jacobs's spry, diverting translation, is by that seasoned Rossinian, Anthony Besch (here in his last showing as the school's Head of Opera Studies). It is not ill-balanced. In the beginning, on Friday, it seemed somewhat fussy and flouncy, overdressed (in John Stoddart's Osbert Lancaster-influenced late-Victorian sets and costumes) and over-choreographed – especially since Besch's sophisticated light-comedy routines don't sit entirely easily on the less tried among his student performers.

But the mixture soon comes right. It is above all by means of the singers that Rossini works his magic (instrumental as well as human singers). The first of the Guildhall's two alternating casts contained no really unworthy voices and one or two fine ones; all have been properly schooled in the vocal style, and the light, true weave of the ensemble in this Mozartian voice-divertimento is admirable. Its most noticeably mature member is Bryn Terfel Jones in the role of the poisonous newspaperman Macrobio – a big, easy stage performer (prone to overact) with a baritone to match, full, vigorous, and true of focus.

In the central mezzo role of Clarice, Rebecca De Pont Davies's sparkling eyes and sense of fun were as much to the point as the warm and winning timbre and character of her singing – a singer to watch. From the others there were more obvious traces of inexperience – the leading baritone, Christopher Goldsack (Asdrubale), was musical but stiff, the tenor, Jan Stromberg (Giocondo), inexpert on the stage but eloquent and sympathetic in the work's most ravishing number, "Ombretta sdegnosa."

Yet they and all the others seemed to fall under the opera's spell soon enough, and it was passed on to the audience. How Glyndebourne, who performed *La pietra del paragone* in a dreadful edition in the early 1960s, can continue to withhold the real thing from their repertory is a mystery.

Max Loppert

Soliman II

COURT THEATRE, DROTTNINGHOLM

The Swedish Royal Opera has planned a fascinating and ambitious bicentenial programme of Gustavian opera and ballet to commemorate, over the next five years, that extraordinary late-18th-century flowering of the national lyric arts cut short so operatically by the assassin's bullet. Performances are of course to be centred each summer on the Court Theatre at Drottningholm built by Gustav III's mother Queen Louisa Ulrika, sister of both Frederick the Great and the Margravine Wilhelmine of Bayreuth (presiding genius of that once-pleasing Small Town in Germany prior to the invasion of an altogether less attractive family).

The series was launched last month with a joint production by the Royal Opera, the Royal Dramatic Theatre and the Royal Ballet of Joseph Martin Kraus's *Soliman II*, an *opéra comique* ironically enough far from central to Gustav's operatic policy; the King sought to establish a national *tragédie lyrique*, but audiences obstinately preferred lighter fare and rival impresarios were drawing larger crowds. *Soliman* was a case of joining as opposed to beating them – it was premiered 200 years ago in the Bollhus, one of the opposition's theatres – and proved hugely popular, remaining in the national repertory long after Gustav's murder.

The text is an adaptation by Johan Gabriel Oxenstierna of Favart's *Soliman II, ou les trois sultannes* (1761), and after the manner of the time is a play with fairly incidental music: all Kraus had to do was provide an overture, one or two songs, some dances and an extended *divertissement* to end with. The action the music decorates so efficiently is concerned with the eponymous ruler's indecision over the attractions of three inmates of his harem: the haughty Spanish Elmire (who dances), the scatty Circassian Delia (who sings), and the French, cheekily emancipated Roxelane (who talks a lot and gets him in the end). Quite how funny the play is (it was reputedly cleaned up by Oxenstierna in the interests of Nordic *pudeur*) I am not qualified to say as a non-Swedish-speaker, but to judge from the reactions of the audience on June 3, not very.

The score rises above (just) 18th-century-by-the-yard: little sign of the "great style" Gluck found in Kraus – for that we will presumably have to wait for *Aeneas i Carthago* in 1992. But the Overture is neatly worked out, and Delia's songs have some unexpected leaps and agreeably slithery chromaticisms. The meat is reserved for the dances, which have the thrust of Gluck in Scythian mood, one of which the conductor Philip Brunelle understandably repeated (twice); and for the finale, where the Mufti (Tord Wallström, magnificent) and a chorus of Dervishes sing music that would not sound altogether out of place in *Die Zauberflöte*. As will be gathered, there is much "Turkish" music, all shrieking piccolos and percussion, the latter including a Jingling Johnny, which makes a nice clattering noise and looks like a sophisticated sex toy.

This was the only aspect of the evening that was in any way "authentic". Indeed, it was a shock to hear the modern instruments of the Royal Orchestra in this holy of holies of period performance. Nor was there any attempt by the producer, Folke Abenius, to reproduce a period style of acting: it all looked a bit like Oskar Ekdahl's troupe in *Fanny and Alexander*, and thus betwixt and between. The choreography was similarly amorphous.

The pleasure of *Soliman II* lay in the admirable versatility of the three ladies: Rosy Jauckens (Elmire) spoke wittily and suddenly startled us all by dancing as well; Lena Hoel delivered the lines with as much point as she sang Kraus's arias; and Barbro Ortendahl, having chattered away for two whole acts, fielded a beautifully modulated mezzo in duet with Miss Hoel. The day members of our three national companies show talent spread so wide, or indeed the day all three band together to mount something like *King Arthur* – some hope – will be the day to carp unduly at Stockholm's *Soliman*.

Rodney Milnes

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OPERA AND BALLET

London

Royal Opera, Covent Garden. The prestige event of the 1988-89 Royal Opera season is unveiled this week – the new production of *Il trovatore* by Piero Faggioni, conducted by Bernard Haitink, with Placido Domingo in the title role, and Rosalind Plowright, Eva Randova, Sergey Leiferkus and Willard White completing the cast.
Royal Ballet, Covent Garden, continues with its new acquisition of full-length *La Bayadere* on June 6.
Sadler's Wells the American dancer/gymnast troupe, Pilobolus, opens on June 6. For fans only.

Paris

Grand Palais Des Champs Elysées. Bejart Ballet Lausanne presents in the framework of *La Danse en Revolution* the world premiere of *1789...et nous* with choreography to music by Theodorakis, Wagner, Ravel and African folk music (48787515).
Palais des Congres. *The Queen of Spades.* Warsaw Opera's orchestra and choir conducted by Robert Satanowski. Régine Crespin, Raisa Kotowa of the Bolshoi and Krystyna Szostek-Radkowa alternate in the role of the Countess. Porte Maillot (bookings 47581404, Information 47581333).

Brussels

Théâtre royal de la Monnaie. The National Opera Company in Monteverdi's *L'Incoronazione di Poppea*, orchestrated by Philippe Boesmans, conducted by *Sylvain Cambreling*, a new production by Luc Bondy with Catherine Malfitano as Poppea, Marek Torzewski as Nerone and Malcolm King as Seneca. (Fri, Sun, Tues, Thur).

Amsterdam

Holland Festival. Netherlands Opera production of *De Materie* by Louis Andriessen, conducted by Reinbert de Leeuw, with James Doing and Weny Hill in the leading roles. Nederlands Dans Theater present a new ballet *Tantz-Schul*, choreographed by Jiri Kylian to music by Mauricio Kagel. Muziektheater (255 455).

Vienna

Staatsoper. This week's performances: *Andrea Chenier* conducted by Anton Guadagno, with a cast including Axelle Gall, Peter Kves and Jaroslav Stajnc; *Le Nozze di Figaro* conducted by Leopold Hager and sung by Sona Ghazarian, Heinz Zednik and Marie McLaughlin; *L'Elisir d'Amore* conducted by Ralf Weikert, with cast including Alida Ferrarini and Noriko Sasaki. *Ballet: Dornröschen* conducted by Peter Keuschnig (51444, ext.2660).

Milan

Teatro Alla Scala. Francesco Cilea's *Adriana Lecouvreur* in a co-production with the Bologna Teatro Comunale by Lamberto Puggelli. The cast is led by Mirella Freni, as the tragic heroine (altering with Natalia Troitskaja), with Peter Dvorsky, Angelo Romero, Ivo Vinco and Fiorenza Cossotto, conducted by Gianandrea Gavazzeni (80.91.26).

Florence

Teatro Della Pergola. Maggiodanza at Maggio Musicale opens with Rudolf Nureyev dancing in *The Overcoat* (based on the Gogol story) with choreography by Fleming Flindt, to Shostakovitch's music. (Thur) (2479651).

Turin

Teatro Regio. Peter's Busse's production of *La Forza del Destino*, which errs slightly on the side of timidity, somewhat reclaimed by conductor Maurizio Aren's sure touch and Leo Nucci's emotimnally charged performance. Also in the cast are Giovanna Casolba, and Nicola Martinucci. Also Puccini's *Tosca*, conducted by Marcello Viotti, with Renata Scotto (548.000).

Berlin

Opera: Theater des Westens. *Les Intermittences du Coeur*, choreographed by Roland Petit returns, a guest performance from the National Ballet of Canada with choreography by George Balanchine, John Alleyne and Glen Tetley. Marius Constant's ballet *Der blaue Engel*, specially composed for Berlin has Roland Petit choreography.

Hamburg

Opera. Franz Schreker's opera *Schatzgräber* has regainedpopularity, thanks to Gerd Albrecht, brilliant as conductor with Gabriele Schnaut and Josef Protschka outstanding in the main roles. This year's international ballet days open with two guest appearances by the Leningrad Ballet Theatre and the Stockholm Cullberg Balletten. Also *La Bohème* with a first rate cast led by Katia Ricciarelli, Gabriele Rossmanith, Guiliano Ciannella and Franz Grundheber.

Cologne

Opera. Rossini's rarely performed one act operas *LaCambiale di Matrimonio/Il Signor Bruschino*, produced by Michael Hampe has fine interpretations by Amelia Felle, Janice Hall, Alberto Rinaldi, John del Carlo and Alessandro Corbelli. *La Traviata*, conducted by Sir John Pritchard is wonderfully sung by Barbara Daniels, Fernando de la Mora, Wassili Janulako and Erlingur Vigfusson. Also *Cosi fan tutte* with Ashley Putnam, Andrea Andonian, Deon van der Walt, Teresa Ringholz and Ludwig Baumann.

Bonn

Opera. *Ariadne auf Naxos* is respectable with William Murray, Susanne Mentzer, Peter Lindroos, Syndia Sieden, Gabriela Benackova and Richard Cowan. The successful Giancarlo del Monaco production of *Die Entführung aus dem Serail* returns with Marielle Devia, Isolde Siebert, Hans Peter Blochwitz and Jaako Ryhaenen. *Rhapsodie/ Theseus* and *Ariadne* are both choreographed by Youri Vamos.

Frankfurt

Opera. *Iphigenie in Aulis* features Frederick Burchinal, Renate Behle, Sonia Theodoridou, Curtis Rayam, Jurij Zinovensko and Vladimir de Kanel. *Rusalka* has a new cast led by Gail Gilmore, Kristine Ciesinski, Ilse Gramatzki, Allan Glassman and Manfred Schenk. Further *Rigoletto* performances with Jonathan Summers, brilliant in the title role.

New York

American Ballet Theatre. The week features Mikhail Baryshnikov's new staging of *Swan Lake* and the all-Tharp programme of *Bum's Rush, Everlast* and *Quartet*, set to music by Dick Hyman, Jerome Kern and Terry Riley. Season ends July 1. Lincoln Center Opera House (362 6000).
New York City Ballet. The annual spring gala honouring Jerome Robbins punctuates a week that also includes *Swan Lake, Stars and Stripes* and *Ballo della Regina*. Ends June 25. Lincoln Center New York State Theatre (877 4700).

Washington

Deutsche Oper Berlin. During its fortnight's visit, the company performs *Der Ring des Nibelungen* in one complete cycle. Ends June 18. Kennedy Center Opera House (254 3770).

Tokyo

Sankaijuku. Leading exponents of Japan's avant-garde dance form, butoh, perform *The Egg Stands Out of Curiosity* (Mon, Tues). Ginza Saison Theatre (535 0555).
Wiener Volksoper. *Der Zigeunerbaron* by Johann Strauss conducted by Rudolf Bibl. Tokyo Bunka Kaikan (Wed, Thurs) (289 9999).

SALEROOM

Hat trick for Christie's

There is no slowing down in the economy as far as the international art market is concerned. Perhaps the antique trade's favourite dictum – that the finest works of art are a good hedge in times of recession – is actually true. Anyway, Christie's ended an extraordinary week in New York on the highest of notes on Saturday when it sold a mahogany desk and bookcase, made in the second half of the 18th century in Newport, Rhode Island, by Nicholas Brown, for $12.1m (£7.5m). It was bought, at over twice its high estimate, by the New York dealer, Israel Fack.

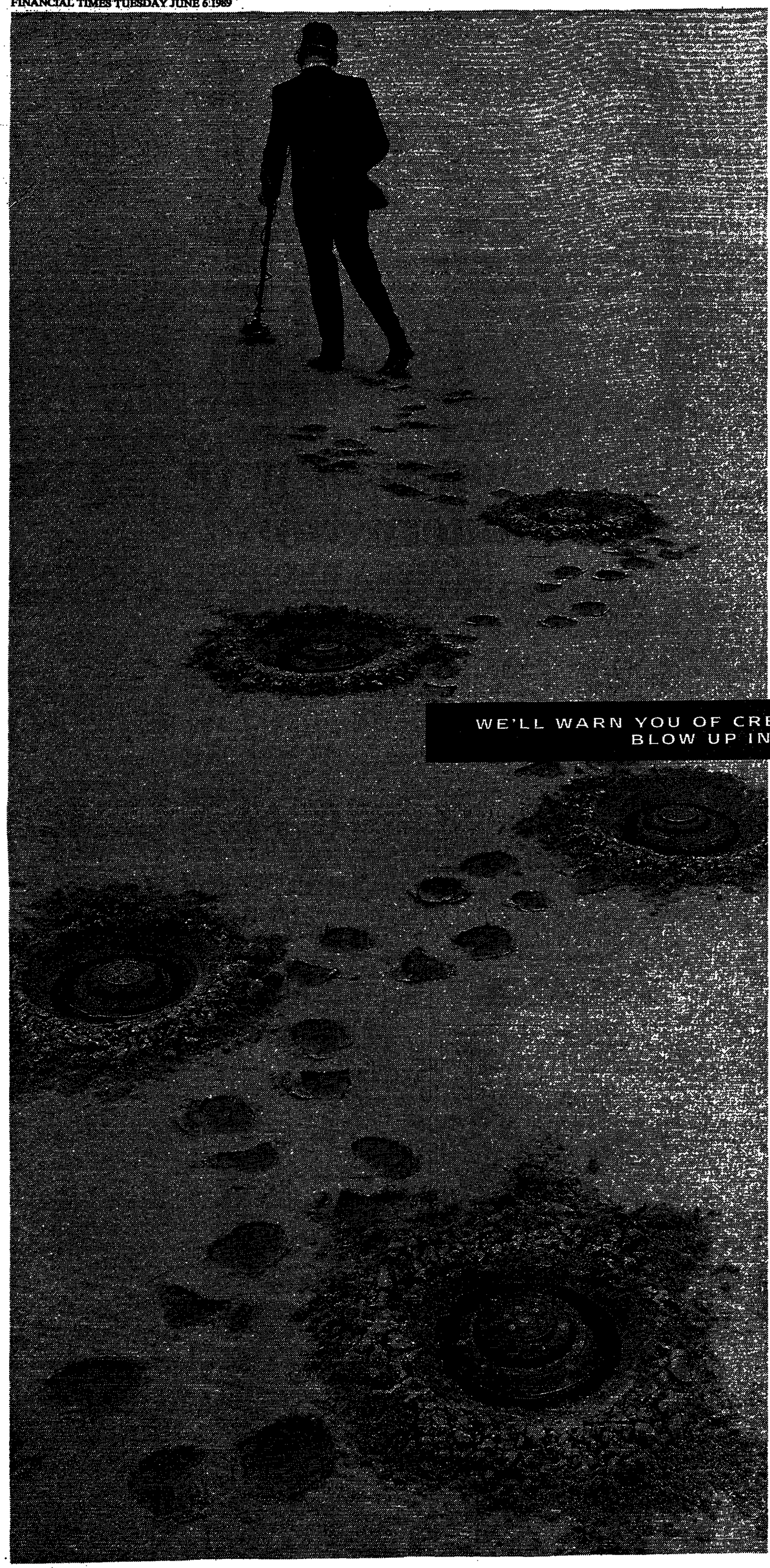
It was easily a record for any item of furniture, outstripping the much grander cabinet that the famed French 18th century maker Riesener produced around the same time for Marie Antoinette, which cost £1.65m at Sotheby's last November.

The record for antique furniture followed swiftly on the $35.2m (£22.7m) record price paid at Christie's for an Old Master painting by the Getty Museum of Malibu, California, for a portrait by Pontormo, probably of an early 16th century Medici Duke of Florence.

To complete the hat trick Christie's disposed of a Chinese handscroll of the 14th century "The Autumn Imperial Hunting Party" for $1.87m (£1.19m), beating the record for a Chinese painting of £340,000 set by Sotheby's a day earlier. The scroll was bought by a Taiwan dealer who trades under the name "My Humble House." It is only in the last year that the Taiwanese have been able to take money freely out of the country.

In contrast to Chinese works of art, Indian are still modestly priced, mainly because there are few rich Indian collectors. So a Gandhara grey schist frieze depicting the Bodhisattva Maitreya surrounded by supplicating Gods and made around 300 AD, sold within estimate for £31,900 at a Sotheby's auction yesterday.

Antony Thorncroft



There is nothing more certain in business than uncertainty.

Indeed for some people, we suspect, it is this very element of risk which attracts them to a career in business.

Managing risks, hedging risks, taking risks or indeed avoiding risks are, after all, the very essence of being a professional manager.

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Your credit risks.

Why then should you consider our services?

The reason, we would suggest, is that there is also nothing more certain in business than change.

For example, has the ownership or management of any of your customers changed recently? (If it has, how has their financial position changed?)

Has your own company gone through a merger or takeover? (If it has, you may also have taken over the risk of a new set of customers.)

Have you just moved into a new market, either here or overseas? (If you have, your customers could be as unfamiliar to you as the market.)

And have you stopped to consider the effect changing interest rates may have on your customers? (If you're not careful, it may have the effect of stopping their payments.)

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And we can offer you cost effective services ranging from information and insurance to collections and export credit.

With our help, in fact, it's not just some of your work load which will disappear.

So will your worst nightmares.

Already thousands of Britain's leading companies have realised the benefits of this service.

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For full details of Trade Indemnity's credit risk management services, please contact your broker, write to us at 12-34 Great Eastern Street, London EC2A 3AX, or telephone 01-739 9939.

After all, taking calculated risks is one thing. Walking through a minefield without taking precautions is quite another.

TRADE INDEMNITY

FINANCIAL TIMES
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Tuesday June 6 1989

Poland's leap in the dark

THE POLISH elections were free enough to allow the electorate to reject four decades of rule by the Polish United Workers Party. Solidarity, that movement of national rejection of communism, has retained and even deepened its hold upon the loyalty of the people – in the face of repression and fear and in spite of splits in its ranks. The Government's sudden switch this year to economic and political liberalisation has not prevented a judgment on the past.

These elections, the first in the Communist world to allow a true opposition to pit itself against the ruling party, show this above all: that once communism relinquishes its claim to govern in the name of historic inevitability, it is unlikely to find a mandate to govern in the name of the governed. Fear of this lies behind the massacres in Peking. That road, it must be hoped, is closed to the humiliated rulers of Poland, but which one is now open is far from clear.

Political impasse

Poland now faces political impasse. If early indications are confirmed, many, even all, of the Government and party leaders who were put on the "national list" will have failed to obtain the necessary 50 per cent vote against no opposition needed to enter parliament. With 65 per cent of seats in the Sejm (lower house) reserved for the governing coalition, many appear to have received derisorily low votes: and though they are bound to be "elected" in the second round of voting on June 18, defeats in the national list could mean that not all of the 460 seats in the Sejm will be filled. This could, conceivably, prevent the convening of parliament and the election of a President and may even necessitate rerunning the elections. A shocked Government is, for the moment, keeping silence.

But responsibility for resolution of the crisis does not fall on the Government alone. As Mr Lech Walesa's increasingly sombre and moderate comments before the election indicated, Solidarity now assumes the burdens of success and of (limited) freedom. The first comments from its leading spokesman in Warsaw were of studied, even astonishing, moderation, given the projected scale of its victory.

Though the movement's first instinct has been to reject General Jaruzelski's offer last week of a grand coalition including Solidarity, it says it will remain faithful to the round-table agreement to support economic and political reforms. On this strategy, the reformers within Mr Mieczyslaw Rakowski's Cabinet will continue to govern – but under opposition sufferance. It will be, in effect, a "minority" Government which Solidarity can destroy at any time.

Economic rigour

But not even Solidarity may have sufficient support to underpin the regime, especially through a prolonged period of economic rigour. If Mr Rakowski and many of his reforming ministers have failed to be elected on the national list, they could be forced to resign. If they soldier on, their power must surely be limited. Mr Walesa has long been the most popular man in the country and now he is the most powerful. But to remain in opposition holding such power is to permit the Government to survive but not to rule, since it will necessarily be looking over its shoulder at every turn.

Experience in democratic countries, such as Italy, proves that a minority party can rule effectively. But Mr Bettino Craxi and the Socialist Party operated within an established tradition of dealing and compromise. His Christian Democrat allies were not in fundamental ideological opposition to him and he had not recently sent them to prison. It must be said that the ruling party and Government of Poland have, in agreeing to these elections, taken a unique leap into the dark: not surprisingly, having taken the leap, they find themselves in a unique kind of darkness.

Solidarity has been seen to express the will of the Polish people, however inchoate that may be. A way must be found to allow the movement to express and wield that power: short of that, no kind of stability is possible.

Splitting chalk from cheese

THE REFORM of the Export Credits Guarantee Department proposed in the newly published Kemp report makes sense. It should be adopted by the Government and implemented without delay.

In what would be the most radical shake-up of Britain's export credit insurance agency in its 70-year history, the report recommends splitting ECGD into two operations. The first, with the status of a state-owned but independently run company, would provide short-term commercial risk insurance: the second would cover medium and long-term political risk and would remain a government department.

Over time the short-term operation would be expected to attract private sector investment. From the outset it would be free to offer its services throughout Europe as well as in the domestic credit insurance market, which is currently dominated by the privately owned Trade Indemnity.

Its present charter, which limits it to supporting only UK exports, deprives ECGD of flexibility in this area. Short- term credit insurance is a low margin business that relies on high volume to repay expensive investment in information technology. In recent years ECGD has invested heavily in this business, while sharpening its marketing approach. Its business is now growing after a long period of stagnation. Without broader horizons this advance may be undermined, though it is also important that it receive no subsidy – direct or indirect – in its competition with private rivals.

High-risk activity

Given the interest already being shown by the private sector in this field, one might question why the report suggests that it might take four or five years for private capital to be introduced to the newly formed company. One practical reason is that a record will be needed to establish eligibility for reinsurance. The need for further staff rationalisation is interest. Instead, it is one in which the governments of all leading industrial countries – and increasingly some richer developing countries – are involved.

To abandon it would put Britain at a serious competitive disadvantage, the report argues. Since the risks are large and cannot be covered profitably, there is little alternative to its remaining a department of government.

The difficulty lies in deciding how to impose adequate financial discipline. The report tries to solve this dilemma by proposing that ECGD should have a written constitution; this would impose tight business standards, but free management of responsibility for any decisions to grant cover for specific projects which were made on grounds of political expediency.

Only a figleaf

In practice, this would probably prove no more than a figleaf. The time lag between a decision on export credit cover and the realisation of a loss is much longer than the average ministerial mandate. ECGD management would always be a convenient whipping boy whenever it became clear that mistakes had been made.

Exporters have misgivings about the changes proposed in the Kemp report. They regard the current combination of short and long-term insurance in one department as desirable because it allows the ECGD to carry a broad portfolio of risks. But the two businesses are different in character. The commercial development of the one should not be held back by the need to subsidise the other.

However much it tries to operate as what the Kemp report calls a "proactive" long-term insurer, it is difficult to see how ECGD's project division can break even in today's harsh market conditions. Politically, the argument is accepted that the UK taxpayer should lose money in supporting exports because the French and Japanese taxpayers do

Robin Pauley reports on the economic implications of China's turmoil

Breaking step with the modern world

China's brutal suppression of peaceful demonstrators will have incalculable consequences for every aspect of the country's development. The indiscriminate fusillades that killed and wounded thousands of unarmed students may have shot to pieces the country's attempts to join the modern world.

President George Bush was the first to put sanctions behind international outrage yesterday by suspending all US government-to-government sales to China and all commercial exports of weapons. But the US is unlikely to find itself standing alone.

Nobody knows what is happening or what is going to happen inside China's deeply divided political and military leadership. The country could disintegrate into violence and confusion. If, however, China's present leaders prove unable to sustain their power in the face of the loathing of more than a billion people, the liberal reformers may bloom again. For the time being, a violent clique is in power, the capital is in turmoil and there are reports that much commerce and industry throughout the country are not operating.

For many years after the Communist revolution in 1949 China was a closed society of extreme poverty and feudal economic structures. Throughout the first three decades of communist rule, central economic planning produced poor productivity from large, wasteful plants. Industry occupied an unusually large portion of output in a closed economy. Services were exceptionally under-developed.

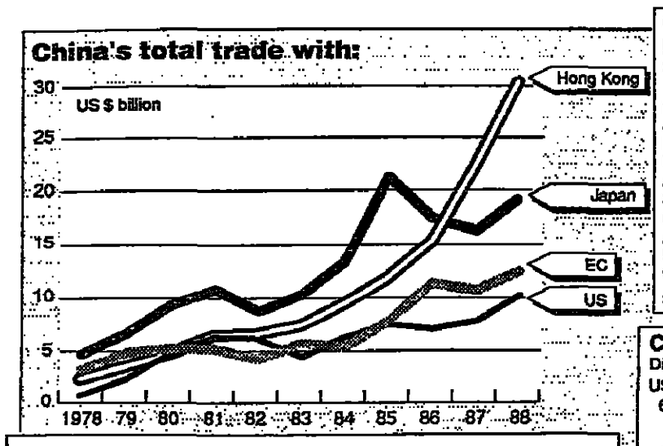
During the past decade, however, the Chinese leaders under Deng Xiaoping have taken wide-ranging measures to reform and open the economy – which means dragging it into the industrialised, mechanised 20th century. The reforms have not all been successful, however, and the leadership has balked at difficult hurdles, notably prices reform.

The initial results were none the less striking. Gross national product grew by an average of 11 per cent in real terms between 1982 and 1987. China moved from ninth to seventh place in the ranks of notional world GDP. Its share of world trade doubled to 1.6 per cent between 1978 and 1987; the value of China's trade increased by 300 per cent over that period compared with 90 per cent for the world as a whole.

A new wave of joint ventures was starting to improve after enormous initial difficulties. Problems had been worst in the manufacturing sector, in such projects as car assembly (with General Motors and Volkswagen) and aircraft assembly (with McDonnell Douglas). But these ventures, like those in tourism and hotels, had started to bear fruit. Now, along with new and planned ventures, they may all be at risk. If the situation deteriorates further, it will outrage previously friendly governments and scare off all but the most incautious businessmen.

The economy as a whole has been overheating for the past 18 months. Inflation has been above 20 per cent – and as high as 40 per cent in Guangdong, the fastest growing province which benefits from its proximity to Hong Kong. Money supply ran out of control, food shortages appeared in some areas and the trade deficit widened as higher wages sucked in imports of luxury goods.

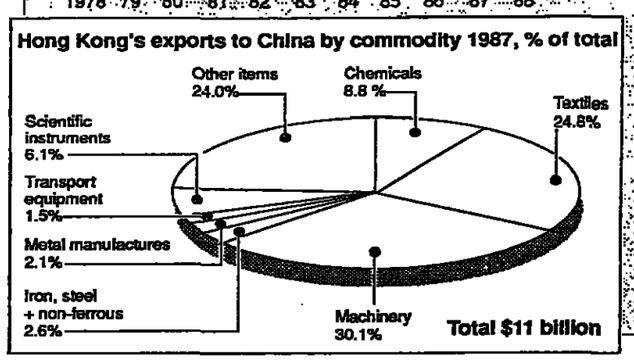
The response was to slow the pace of economic reform and, crucially, to give the conservatives, who had never wanted to relinquish central control of the economy, a boost in the power struggle against the reformers. One result of the old-guard leadership coup in recent weeks may be that economic reform will continue in name only and that centralised controls will be reimposed throughout the enterprise, industrial, banking and trading sectors.

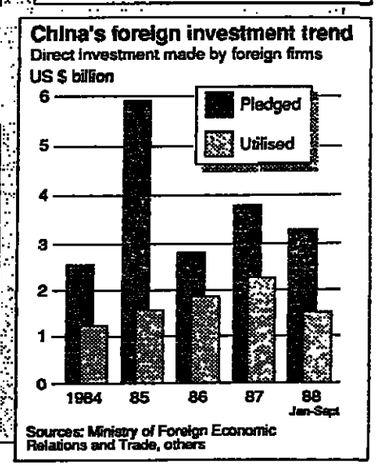


China's 10 largest trading partners 1988

US $ bn	Trade value	% change over 1987
Hong Kong and Macau	29.6	30
Japan	19.0	15
EC	12.9	15
US	10.0	27
Asean	5.9	34
Soviet Union	3.0	29
Canada	2.0	25
Australia	1.5	-9
Romania	0.9	13
Czechoslovakia	0.8	45

Source: China's Customs Statistics





Trade has been an important target area for the reformers. Although the Chinese economy is not heavily dependent on trade – total imports and exports represent only about 18 per cent of national income – it has been a vital factor in modernising the economy and "internationalising" China. In the 1950s, about three quarters of China's trade was with the Communist bloc, principally the Soviet Union. Today that share is down to around 8 per cent. Developed non-Communist countries account for more than 70 per cent of trade.

China's biggest trading partners are also the sort of countries that will look most critically at current events:

● The US is China's fourth largest trading partner. Washington is clearly embarrassed by the violent behaviour of the Chinese authorities, having devoted the best part of two decades to establishing good ties with Peking, even at the expense of downgrading links with Taiwan. Since ties were formally established in 1979, the US has sold China arms valued at more than $740m. Mr Bush, who opened the first US representative office in Peking, has retained close personal links with the country's leadership. He must feel personally betrayed by recent events.

The US sanctions announced yesterday may be only the beginning. Washington may also take a new look at the exceptionally favourable way in which China has been treated by CoCom, the co-ordinating body that oversees the security aspects of Western trade with communist countries. In recent years it has consistently regarded the Government in Peking as a friendly, reforming and non-threatening power. Thus it has been more relaxed about transfers of sensitive advanced technology than in the case of the Soviet Union. China has also applied to join the General Agreement on Tariffs and Trade. Although a country's internal events do not necessarily play much of a role in membership decisions, supporters of China's accession may now be fewer.

● Hong Kong is the place where a complete breakdown in China would have its most serious impact. Economic prosperity there is increasingly intertwined with the mainland. Some estimates are that between 1.5m and 3m workers in Guangdong province are directly or indirectly employed by companies in Hong Kong, making China a significant portion of the colony's production base. Hong Kong is the largest market for Chinese exports, taking 37 per cent, and it is also China's largest single source of foreign exchange earnings.

In the colony yesterday there was rush of furious customers to withdraw money from Bank of China accounts. A bank official at the main branch said it was the largest flood of withdrawals he had seen in 10 years with the bank. Account-holders were making similar withdrawals at the bank's 18 other branches in the colony.

Hong Kong's traditional role as an entrepôt for trade to and from China could be seriously disrupted by prolonged instability in China and trade sanctions in third countries. Hong Kong's re-exports from China to the US, for example, were worth around $5bn last year, and have been growing very rapidly. Similarly, exports to China via Hong Kong show remarkable growth. All this trade – including the tied production in the Guangdong hinterland – could be in jeopardy to the detriment of both the exporter and Hong Kong.

● Taiwan does most of its trade with China indirectly through Hong Kong. In Tokyo yesterday Lin Yu-Siang, a member of Taiwan's Yuan (parliament) gave warning that the weekend massacre in Peking might seriously affect indirect investment by Taiwan businessmen in China. "I am sure Taiwan investors will be more cautious in future," he said.

● Japan is China's largest trading partner after Hong Kong and Macau. Prices for bonds issued in Japan by China dropped sharply yesterday as investors staged a buyers' boycott. "This was a big shock for Japanese firms," said an official with the Japan External Trade Organisation.

Plans for a joint group to encourage direct Japanese investment in China were put on hold indefinitely because of the unrest, a Japanese trade official said. The big trading houses and manufacturers said they had no plans to pull out employees from China, but several said they were cancelling planned business trips for the immediate future.

The steep drop in bond prices – as much as 170 points in one case – led securities dealers to warn that a planned $105m issue by one Chinese province be postponed. A Japan-US banking group including Morgan Guaranty Trust, Dai-Ichi Kangyo Bank and Industrial Bank of Japan has frozen $120m of loans to the China National Petroleum Corporation.

A spokesman for the Export-Import Bank of Japan said talks with China on other energy loans had come to a standstill. "China is one of our most important clients, with many projects in the pipeline and under discussion. For the time being, we are obliged to stop negotiations," he said, adding that there was, anyway, no one with whom to negotiate.

Talks between Matsushita Electric and the Chinese authorities about possible production of video tape recorders in China have also been stalled by the unrest, Matsushita said. Representatives of leading companies said they had no plans yet to pull out of projects already under way. But an official of the Ministry of International Trade and Industry said turmoil and uncertainty would force companies to re-evaluate plans.

● The reverberations were felt in Europe too. (The European Community is China's third largest trading partner.) The European Commission cancelled a ministerial meeting at which Zheng Tuobin, the Foreign Trade Minister, should have chaired a meeting of the EC-China joint committee on economic and trade relations.

The Commission said that "co-operation between China and the Community can only suffer" as a result of "the brutal repression of the people of Peking, so sorely tried." The statement said relations between the Community and China risked being permanently affected if the Government started on a course putting at risk the policy of openness and reform followed until now.

● In London, UK-quoted equities of companies with business links in China and Hong Kong suffered badly on the stock market. Hardest hit was Cable and Wireless. Its share price fell 17 per cent in heavy trading, wiping £940m from company's stock market capitalisation. Cable and Wireless derives more than two thirds of its income from its 75 per cent holding in Hong Kong Telecommunications and is involved in China's plan to quadruple the number of telephones in the country by the end of the century. Also hit was the electronics company, BSR, with manufacturing plant in Hong Kong and China, which lost 12 per cent of its value.

The UK's Trade and Industry Department has started advising companies not to go to Peking until the situation is clarified. Marconi has postponed sending a team to an electronics exhibition in Shanghai.

Mr Jack Perry – chairman of London Export Corporation, one of the first foreign companies to trade with China after the 1949 revolution, which acts as a consultant to companies operating there – says he expects much greater caution on the part of Western investors. He admits he is now "a bit nervous" about a joint venture project he is currently negotiating in Guangdong.

However Tootal, the textiles group, and Pilkington, which has a float glass joint venture in Shanghai, report business as usual. Mr Geoffrey Maddrell, chief executive of Tootal, which has a joint venture in Guangdong province and near the northern port of Tianjin, says his company operated throughout the Cultural Revolution

But the grounds for short-term optimism are shrinking fast. The consequences of what amounts to a coup against progress in China could, at worst, lead to an internal collapse and a realignment of world diplomatic and commercial alliances. Just as the Soviet Union and the Eastern bloc venture in from the cold, China may be about to go back out.

Additional reporting by John Ridding and Daniel Green

OBSERVER

Brady fails to shine

■ Nicholas Brady, the US Treasury Secretary, is not known for charisma. And anyone attending yesterday's International Monetary Conference in Madrid could see why.

The event had been heralded as a weighty discourse on Third World debt: an opportunity for Brady to rouse an influential banking audience in support of his debt reduction plan. Instead he embarked on a tale about the first expedition down the Colorado River in 1869, with the moral that those who chose to shoot the rapids reached safety, while those who chickened out were killed by Indians.

Some hostile questioning followed from a visibly angered audience. Sir Jeremy Morse, chairman of Lloyds Bank, the heavily exposed UK clearer, demanded why, if banks were being asked to cut their claims, official creditors were not doing the same? There were also sharp interventions from Sir Kit McMahon of Midland and Robert Studer of UBS.

Brady did not give much in the way of answers, then excused himself on the grounds that he had to get back to the US for his daughter's graduation.

"The man is simply not a leader," said the chairman of one of the largest US banks. "I came here not expecting to learn anything, and I have not been disappointed." A European commented: "What he was saying was: 'I don't know what to do'. It was disgraceful."

"I have the Fanatical Times." But his English had slipped. When the paper arrived, our reader reports, it was of a familiar pink colour.

One man report

■ The report of the future of the ECGD published yesterday is an unusual document in that it is very largely the work of one man: Robert Kemp.

Kemp spent most of his working life at ECGD, the export credit insurer, until he retired as director of its International Group at the age of 60 last June. Something was mooted about his doing a report just before he went, he says, but it was not immediately clear that it would be on this scale. He exceeded the six-month deadline a bit, but does not think that the report would have gained if he had had more time. He was chosen partly for his qualities of Yorkshireness, though he now lives in Kent.

Kemp was a medieval historian by training. It has stuck with him, he says. He will now do more reading: Tolstoy, Proust and Anthony Powell are the writers he mentions. He may also take on some free-lance consultancy, but is not setting up a firm of his own.

Meanwhile, if the Kemp proposals are accepted and the ECGD is split into two separate entities, there could be some personal rivalries. The man in overall charge of ECGD for the last two years is Malcolm Stephens, an ex-Commonwealth Relations officer who

"If it wasn't for Billy Graham, he'd still be a teddy boy."

carrying a radio telephone in his briefcase. Like Stephens, he has been a keen supporter of privatisation. But it may be that Stephens would like to take over the Cardiff insurance job himself. It could be more challenging than remaining in the Ludgate Hill headquarters of the project division.

Roman tales

■ It was hard to know what Bob Allen thought yesterday as the AT&T chief sat, besieged by paparazzi, amid the frescoed splendour of Rome's 15th century Palazzo Drago and fielded both financial and political questions about his company's new telecoms alliance with

Italian hosts tried to talk telecoms, a Roman reporter asked whether Allen understood that he had been negotiating with "executives of Italian state industries that are in the hands of political parties". Professor Romano Prodi, chairman of the IRI state group, and other executives cringed visibly, as they had before when Allen was asked to comment on reports that AT&T had promised to build a plant near the birthplace of the Prime Minister, Ciriaco De Mita.

Allen replied: "Absolutely not!" and said he was unaware of any political interference. The Romans just sat smirking to themselves, while the state industry officials stared blankly at the frescoes.

Kohl's ratings

■ Perhaps it is not quite as bad as Noboru Takeshita whose popularity rating in an opinion poll fell to under five per cent shortly before he resigned as Japanese Prime Minister. Still, Helmut Kohl comes out none too well in a comparison with Mikhail Gorbachev in a poll in the magazine, Der Spiegel. Those questioned were asked to compare the qualities of the two leaders. The Soviet President came out as being more reliable, more far-sighted, more decisive, more competent, better educated, more of an internationalist, more hard-working, more full of ideas and a better speaker than the West German Chancellor. Gorbachev is also rated as having a better sense of humour.

The Soviet leader is due in Bonn next week. The only German who fared better than him in the poll was Richard von Weizäcker, the newly re-elected Federal President.

FOREIGN & COLONIAL PORTFOLIOS FUND

société d'investissement à capital variable

R.C. Luxembourg: B 25570

Notice of extraordinary general meeting

The shareholders of FOREIGN & COLONIAL PORTFOLIOS FUND are hereby convened to an extraordinary general meeting to be held in Luxembourg on Wednesday, 14th June, 1989 at the registered office, 14 rue Aldringen, Luxembourg, at 11.00 a.m. with the following agenda:

To approve the merger into the Corporation of F & C Atlantic Fund S.A., F & C Oriental Fund S.A., F & C European Fund S.A. and F & C Nordic Fund Sicav, all having their registered offices at 14 rue Aldringen, Luxembourg, all referred to hereafter collectively as "the Merged Funds", specifically upon hearing (i) the report of the board of directors explaining and justifying the merger proposals as published in the Memorial Recueil Special of Luxembourg together with this notice and to be deposited with the Chancery of the District Court of Luxembourg and (ii) the audit report prescribed by Article 266 of the law on corporations prepared by Price Waterhouse, Luxembourg, and subject to approval of the said Merger Proposals by the shareholders of the Merged Funds in their extraordinary general meetings.

(1) to approve such merger proposals,

(2) to approve the issue of shares of the Corporation to the shareholders of the Merged Funds of new classes of shares to correspond respectively to Portfolios to be designated as:

Foreign & Colonial Portfolios Fund — American Smaller Companies Equity Portfolio

Foreign & Colonial Portfolios Fund — Oriental Equity Portfolio

Foreign & Colonial Portfolios Fund — European Equity Portfolio

Foreign & Colonial Portfolios Fund — Nordic Equity Portfolio

in exchange for the contribution of all assets and liabilities of the Merged Funds,

Resolutions on the agenda of the extraordinary general meeting will require a quorum of at least 50 per cent. of the outstanding shares and will be adopted if voted by ⅔ of the shares present or represented.

Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) until the date of the Extraordinary General Meeting referred to above, at the office of Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4RM 0BA and at the registered office of the Company:

(1) The Merger Proposals;

(2) The Annual Reports of the Portfolios Fund and of the Merged Funds for the last three corporate years and their latest semi-annual reports;

(3) The reports of the Board of Directors of the Portfolios Fund and of the Merged Funds; and

(4) The report of Price Waterhouse relating to the Merger Proposals. The appointment of one single auditor to present a report for all the Merged funds has been approved by the President of the District Court of Luxembourg.

In order to take part at this general meeting, owners of bearer shares will have to deposit their shares five clear days before the meeting with one of the following banks who are authorised to receive the shares on deposit:

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LETTERS

'Overfunding is certainly not a gimmick'

From Mr Tim Congdon.

Sir, Mr Samuel Brittan says ("Fatal lure of sterling gimmicks," Economic Viewpoint, June 1) that he was surprised that I placed "such emphasis" on overfunding in my recent pamphlet, Monetarism Lost, and goes on to describe overfunding as "a gimmick." His remarks are misleading in two ways.

First, there is no particular emphasis on overfunding in the pamphlet. I clearly state that, as an influence on the acceleration in broad money growth from mid-1985, overfunding was secondary in importance to "a remarkable upturn in lending to the private sector."

I am strongly in favour of flexible funding tactics as a means of influencing monetary growth, and a recommendation that they be resumed does appear in the pamphlet, but it is hardly a dominant theme.

Second, overfunding is certainly not "a gimmick." Mr Brittan's description of its impact on the economy shows a lack of understanding of how monetary policy affects the economy.

In the late 1970s and 1980s broad money targets were set in the belief that reductions in the growth rate of broad money were a necessary and sufficient condition for a reduction in inflation.

Broad money (on the M3 definition) consists almost entirely of bank deposits. Control of broad money is therefore virtually equivalent to controlling the quantity of bank deposits. When a private sector non-bank agent buys a new issue of government debt, it writes out a cheque to the Government, and this reduces its bank deposits.

The effect is to cut monetary growth. Because monetary growth is less, the private sector is less eager to spend on goods and services. With demand lower than it would otherwise have been, inflationary pressures are weakened. The inflationary benefits from reducing broad money through government debt sales are much the same as those arising from any other technique of monetary control.

There is no need to make a lot of fuss – as Mr Brittan does – about "twisting of the yield curve" and suchlike. (The rise in long-term interest rates may have some deflationary consequences independent of those caused by the reduction in money balances, but that is hardly fundamental.)

Mr Brittan says that the reduction in bank deposits from government debt sales is "merely a cosmetic aspect." If Mr Brittan believes that the ratio of bank deposits (that is, the money supply) to national income can vary without limit, and is therefore largely decorative in its economic implications, can he explain why he continues to describe inflation as a monetary phenomenon?

Tim Congdon,
Economic Adviser,
Gerrard & National,
33 Lombard Street, EC3

Japan's less positive image

From Mr T.R. Cooke.

Sir, Michiyo Nakamoto points out (June 1) that Kodak's products have suffered in the past from tariff barriers. Tariffs have been reduced, but Japan's distribution system, in which exclusive arrangements often feature, still makes the sale of any foreign products very difficult. How can Kodak sell its products when usually the only choice a consumer has in Japan, when buying films, is either Fuji or Konica?

The Japanese authorities assist in supplying information to promote Japanese products. One tourist publication notes that " . . . Japanese Fujicolour films are particularly adapted to the conditions on luminosity and colour in Japan and can be developed in a short time." No other brand of film is mentioned.

As your correspondent says, Japanese consumers do not normally attach any goodwill to a particular foreign name. While this is mostly true (certain niche products are the exceptions), I believe that Japanese culture engenders a perception that their own products are inherently superior to foreign products. So overcoming the distribution difficulty is not the end but the beginning of the problem of selling goods in the Japanese market.

Exclusive arrangements with retailers enable Fuji Film and Konica to earn high profits at home. With its own market sewn up, Japanese companies can then seek to take over foreign markets. How? Ask yourself an important question: why is Konica film two or three times more expensive in Japan than it is in the UK?

T.R. Cooke,
Department of Economics,
Amory Building,
University of Exeter

Impact of scandal in Japan

From Mr John Crump.

Sir, I agree with Stefan Wagstyl ("Japan's strongmen subdue stirrings of political reform," May 31) that the ruling Liberal Democratic Party (LDP) in Japan looks well able to weather the storm of the Recruit scandal.

Surely he is wrong, however, to write that even "at first sight opinion polls suggest that disaster is in store."

Opinion polls on party support are only useful in a political system where the electorate consciously votes for the party of its choice (as it generally does in Britain).

In lower house elections in Japan, most of those who vote for LDP candidates do so inadvertently, because what they see themselves as registering is personal support for the Dietmember of their choice, not support for his party. Hence, opinion polls conducted in Japan on support for the LDP, support for the Prime Minister, or attitudes towards political corruption, should be treated with a great deal of caution.

Most of those who vote for LDP candidates can be expected to take a negative view of corruption as a general phenomenon. Yet they will also expect the Dietmember of their choice to bring material benefits into their constituency to an extent that can only be achieved by corrupt practices. This explains why "disgraced" national figures such as former Prime Ministers Tanaka, Nakasone and Takeshita, remain local heroes.

As Mr Tanaka's constituents put it at the time of the Lockheed scandal: "He did not steal our taxes, he merely took money from the Americans."

John Crump,
Department of Politics,
University of York

Co-ordinating the chambers

From Mr David Smyth.

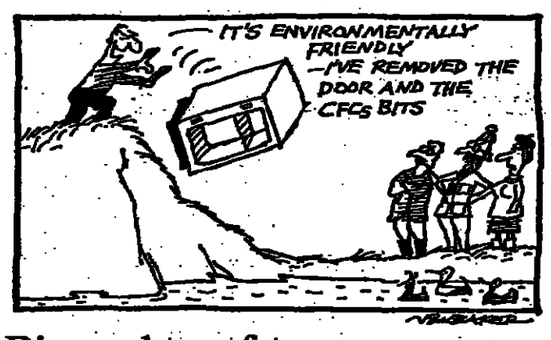
Sir, I agree with Hazel Duffy's article on the proposed new role for chambers of commerce in the UK (May 16): resources available have not yet been put to optimum use. But not all the facts are correct, and the scale of the problem is greatly understated.

She makes the point that there are 90 or more chambers in the UK. There are 90 affiliated to the Association of British Chambers of Commerce (ABCC), but while this represents the larger chambers, there are several hundred small chambers of commerce. In Kent alone there are about 30 chambers; only the two largest are affiliated to the ABCC.

For some time we have appreciated that we have to create a local environment in which outward thinking businesses can survive and expand. A year ago the Kent Business Federation (KBF) was formed by 16 of the chambers and trade associations. With help from the Kent Economic Development Board and Kent County Council, the KBF has run a number of successful trade missions, both outgoing and incoming, from three continental countries, and has formed an operational database of 3,000 companies for the purpose of linking enquiries. The chambers themselves are considering a new federal structure which would make more efficient use of resource.

There is a long way to go before we will have an organisation which can compete on equal terms with a French or German chamber, with 500 or 600 years of continuous history behind it, but the first steps have been successfully taken.

David Smyth,
Malling and District Chamber of Commerce,
c/o National Westminster Bank,
43 Swan Street,
West Malling, Kent.



Disposed to safety

From Mr David Cope

Sir, I was amused to read your article (May 13) on your tribulations in trying to dispose of your old refrigerator in an "environmentally friendly" manner. Your determination is to be admired.

Yes, the CFC gases in fridges do contribute to global warming, but the main concern is over their stratospheric ozone depletion effect, which you mention.

You amusingly encapsulate what we see as an important problem – that the waste recycling industry has not traditionally been a very "enlightened" one (the reference to drinking CFCs). It has a history of (local) environmental indifference (for example, the appalling local pollution caused by cable burning), and it is going to take a great deal of reorganisation and re-education to change its ways of thought.

But what surprises me more is that, having presumably recognised your deep environmental concern, neither Friends of the Earth nor Ark were able to offer you very practical advice.

Our advice, if you had contacted this organisation, would have been to point to the principle of waste minimisation. While it is true that there are no generally safe facilities for removing CFCs, the greater bulk of your unwanted refrigerator does not contain them. They are in the compressor and the associated heat exchanger panels.

Probably less than an hour's work with a screwdriver and pliers (far less time than you appear to have spent in carting the accursed thing around) could have removed the offending parts. Careful folding of the pipework to avoid fracturing it could have reduced the CFC-containing fraction quite considerably, for storage pending availability of CFC destruction or recycling facilities. You could then have disposed of the cabinet quite safely.

Behind all this, of course, is a more general economic principle: who is to pay for the costs of correcting past environmental neglect? This is quite transparent when applied to locally concentrated wastes produced by a single industrial concern (such as tip heaps), but exactly the same if the waste is dispersed throughout millions of households.

Considerations such as a tax on *current* production of similar goods raise their heads – but also many objections.

David R. Cope,
The UK Centre for Economic and Environmental Development,
12 Upper Belgrave Street, SW1

Takeover trigger

From Miss M.L.H. du Boulay.

Sir, It appears that the fundamental reason for reducing the 29.9 per cent trigger point within the takeover code is that, according to the articles of association under which most UK companies operate, any important resolution requires the agreement of 75 per cent of the shareholders.

Thus a predator can build up a holding of between 25.1 per cent and 29.9 per cent in the intended victim, and effectively stifle its development thereafter. This may so weaken and disadvantage the target (which would be reflected in the share price) that it would be more likely to fall prey. This cannot be in the interests of the independent shareholders.

Louise du Boulay,
The Avenue Flat,
Little Sodbury Manor,
Chipping Sodbury,
Bristol, Avon

Independence costs too much

From Mr J.P. Warren.

Sir, In its latest monthly newsletter Fimbra (Financial Intermediaries, Managers and Brokers Regulatory Association) records that it has suspended 22 member firms for non-payment of membership fees, and issued county court proceedings against a further 100 firms which have "asked to resign but who have also not paid their fees."

As an independent financial adviser, conducting my small business from home for many years, I wonder if the Fimbra council understands why so many of my kind are leaving Fimbra. It is because of high costs: annual membership fee, greatly increased accountancy fees to comply with the requirements of the 1986 Financial Services Act, and the administrative costs involved in interpreting and keeping up with continual amendments to Fimbra rules.

The small independent financial adviser finds himself financially compelled no longer to provide the impartial advices for which his services are much sought, but to retreat as a "tied agent" under the umbrella of an insurance company. There he can escape the stifling, costly burden of bureaucracy imposed on him by the Financial Services Act.

The departure of the smaller independent financial adviser from Fimbra will presumably have the effect of compelling it to raise future annual membership fees (my second year of membership is 210 per cent more expensive) still further. This will turn the present stream of departures into a flood, and ultimately cause the demise of Fimbra itself.

The Prime Minister has stridently declared her loathing of bureaucracy, yet the 1986 Financial Services Act introduced by her Government is bureaucracy at its worst. One can justifiably call it a "Maggie Mackerel" to catch a few – a very few – dishonest sprats.

J. Patrick Warren,
Tilland Investments,
Cherrymead, Alfold,
Cranleigh, Surrey.

Charges and expenses in life insurance sales

From Mr Leonard Warwick.

Sir, your leader ("Capture of a Regulator", May 31) is a very simplistic view of the problems the Securities and Investments Board (SIB) is trying to tackle in regulating life assurance commissions.

First, the Lautro (life assurance and unit trust regulatory organisation), maximum commission agreement was not a device to withhold commission information from the public. It was first and foremost a way of ironing out the biasing influence of differential commission payments as between similar products supplied by different insurance companies. Prior to the Lautro agreement, it had been the practice for some companies to recruit business by offering higher than normal commission, to persuade brokers to place the business with them.

Furthermore, details of the Lautro commission scales are published by Lautro and can be obtained from any insurance company as well as, on request, a broker advising a client to take out a particular policy.

Under the new disclosure arrangements, commission information about sales through independent intermediaries will be sent by the product company direct to the client. Regulators plan to provide information periodically to the press, once the system is fully operating, on "going rates" of commission.

What would the average consumer do with commission information? The priority (as this association has repeatedly pointed out) surely should be to be able to tell the consumer how much of the money invested goes into investment, and how much into charges and expenses of one kind or another. (It would be interesting to tell the consumer how much goes into the cost of regulation . . .)

Disclosure of charges and expenses, when it happens, will cover both sales through independent intermediaries and through the tied company representatives of life companies – but how successful this will be, in view of the technical difficulties referred to in your leader, remains to be seen.

But the primary aim of anyone who has the interests of the consumer at heart must surely be to not mislead by giving information which could point in the direction of an unsuitable investment. If too much emphasis is put on commission, the tendency is to argue that low commission equals a good investment. This is far from the case.

Although you implicitly criticise presenting charges and expenses information in the context of benefits, it is important to look at the strength of a life company, its likely investment performance, and get as much idea as is possible with a long-term investment of the likely return.

It is regrettable that we now see the bidding up of commission. This is a direct result of the Office of Fair Trading and the Department of Trade and Industry action in destroying not a "cosy agreement," but a responsible undertaking to suppress competition on commission paid to independent intermediaries in favour of competition in providing services at reasonable cost to consumers. Even so, there is no necessary connection between levels of commission on new business premium rates.

Leonard J. Warwick,
Life Insurance Association,
Citadel House, Chorleywood,
Rickmansworth,
Hertfordshire.

FOREIGN AFFAIRS

The political chill of an 'evil wind'

Jurek Martin finds parallels in recent government scandals in America and Japan

Since it is now almost commonplace to describe the relationship between Japan and the US as having no bilateral peer in the world, it is legitimate to point out that the two countries share certain weaknesses as well as undeniable strengths. Not the least of which are political systems in need of care and attention.

There are both coincidences and contrasts behind the exit last week of one prime minister in Tokyo, and the emergence of a replacement without an apparent power base, and the resignation in Washington of two of the three most powerful Democratic politicians in the House of Representatives.

In both instances the root cause of change was the oldest of evils: money. In both, the public judge and jury, as well as the respective national media, seem infused with an ethical frenzy – one Washington source quoted by the New York Times called it "an evil wind" – that may come to be compared with the McCarthy period.

The two most affected political parties have also known power for a long time. The Liberal Democrats in Japan took over in their present manifestation in 1955 and, in a slightly different incarnation, in 1948. In the US, it is necessary to go back to the Eisenhower period to find the Democrats not controlling the House. Whatever Lord Acton had to say about the corruption of power might appear to apply to both parties, especially since the practice of politics in both countries has long been based on the use of patronage.

This is, perhaps, a little unfair. In Japan, the Recruit scandal also claimed a notable scalp of a prominent opposition politician from the ironically called, in translation, "clean government" party. In the US, the Reagan administration was riddled with what became known as the "sleaze factor," while John Tower, rejected by the Senate earlier this year for the position of Secretary of Defence because of doubts about his moral and ethical behaviour, was, of course, a Republican.

Politics is also all about making friends and enemies and here certain distinct parallels emerge. An important element in the Recruit scandal was the bitter rivalry between the forces pledging allegiance to Mr Noboru Takeshita and his predecessor as Prime Minister, Mr Yasuhiro Nakasone. Both have suffered in consequence. Mr Takeshita has lost his office and Mr Nakasone has resigned from the party. The man now in nominal control in Japan, Mr Sousuke Uno, was elevated largely because he had made relatively few enemies – though, with "friends" like the LDP's traditional power brokers behind the arras (including, let it be noted, both Mr Takeshita and Mr Nakasone) he may come to wonder whether he needs enemies.

In Washington, the downfall of Jim Wright, the departed Speaker of the House, and, before him, of John Tower and Gary Hart, can in part be explained by the lack of friendship. Mr Wright's aggressive leadership of the Democrats in the House won some admiration and certainly made policy sense as the Reagan administration ran into the sands in its last two years, but his corrosive ambition, not surprisingly, attracted little loyalty. It was easier for senators to vote against the nomination of Mr Tower because he had treated so many of his colleagues with such disdain while a member of the senate club. Mr Hart, for his part, has always been a political outsider.

An additional element in the US, less present in Japan because the opposition is so chronically weak, is the narrow partisanship to which both Democrats and Republicans have become increasingly prone recently. Congressman Newt Gingrich, the Republican scourge of the Democrats, and Mr Lee Atwater, party chairman and architect of last year's successful but ultimately cynical presidential campaign, like to go headhunting.

They may believe this is merely redressing the balance unweighted by Watergate and the Iran-Contra scandals or that this is the only way to wrest control of Congress from the Democrats. They may take cover in the fact that Common Cause, the liberal lobby, has on this occasion joined the fight against congressional shenanigans. But there are vendettas afoot in Washington which do not edify.

The final comparison must surely centre on the use of money in politics. In Japan, there is, quite simply, too much of it. Members of the Diet are very well paid by international legislative standards, but their salaries and allowances, which may easily top $150,000 (£93,000) a year, are but a fraction of their needs.

Anything that focuses the political mind on the business of making policy rather than making money might help

This is as much a social as it is a political problem, as the failure of several previous attempts to control fund-raising demonstrates. Unless and until the Japanese public decides it can do without handouts from its politicians, there will remain a substantial amount of questionable political financing.

It is different in the US. On the one hand, congressmen, on $89,500 a year, have not voted themselves a straight pay increase for eight years, largely because of fear of negative public reactions, and have to accept tightish limits on outside earnings. Many may be independently wealthy but many are not. They include Mr Wright, Mr Tony Coelho, the departed Democratic Whip, and even Mr Gingrich, who has engaged in a book publishing contract not a million miles removed that from which helped bring down the Speaker.

On the other hand, there is no lack of money about, much generated by the political action committees run by special interest groups. But this tends to get directed towards lobbying on specific legislation and an incumbent's re-election campaign, which does not stitch up the hole in the family pocket between elections.

The answer is that members of congress, like the federal judiciary, should be paid more, which is what Common Cause advocates. This will not end "corruption" at a stroke but anything that focuses the political mind on the business of making policy rather than making money might help; it might even attract better quality entrants into politics.

Still, in the short term, the political prognosis in the US is better than it is in Japan. This is partly because Tom Foley, a man of experience and catholic interests, is likely to be a distinguished Speaker, partly because the Bush administration is beginning to show signs of life, and partly because American politics, whatever else they may be guilty of, tend not to be static.

Which is less easily said of Japan. All the signs are that the LDP is battening down the hatches, and hoping the storm will blow over, upon which moment Mr Uno will be hauled down from the bridge and applauded off into retirement. The question is who comes next – and the evidence is that, barring an electoral disaster of cataclysmic proportions in the upper house elections this summer, it will either be one of the old guard in person or a slightly younger version with the seal of approval of the ancients stamped on his forehead. Mr Uno's first cabinet, announced last week, does not augur well for change; it could have been, and probably was, in part picked by Mr Takeshita.

In other words, Japanese politics will be dominated by traditional internal factional considerations at precisely the moment when it might for once be directed elsewhere – not just on the US in its new trade-militant mode but, surely now more than ever, on events in China and in the Soviet Union. Internationalisation does have a political component, which Japan still fails to recognise.

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SHARE PRICES PLUMMET

Peking carnage hits HK markets

By John Elliott and Michael Marray in Hong Kong

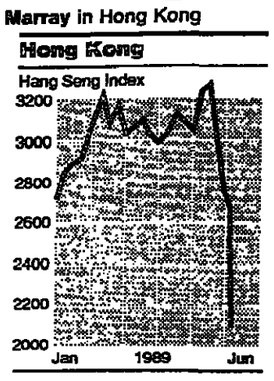
THE HONG KONG stock exchange fell sharply yesterday and heavy withdrawals were made from local branches of Peking-based banks as the British colony reacted with anger and apprehension to the carnage in China's capital.

Business confidence in the colony, which returns to Chinese sovereignty in 1997, took its worst battering since 1982-83 when the transfer to China began to be discussed seriously. Companies are postponing large investment decisions for both Hong Kong and China, and the queue to join the colony's brain drain of around 45,000 people a year is expected to grow sharply.

The Hang Seng stock market index plummeted within minutes of opening and ended the day 21.74 per cent down at 2,093.61. This was its lowest level since December 1987, just after the world stock markets crash. However, there was no interruption of orderly trading.

Calls for widespread withdrawals from the banks were first made in some student organisations' pamphlets, during a rally on Sunday.

Leaders of Hong Kong's organised democracy movement later asked people to stop the withdrawals "in the interests of the prosperity and stability of Hong Kong." The withdrawals were also criticised by the colony's Government as potentially disruptive.



The impact of the withdrawals was limited to the Peking-owned banks. Funds removed were either kept in cash or were switched to other local banks, mainly the Hongkong and Shanghai. The Hong Kong Government pumped nearly HK$200m ($25m) into the interbank market to ease pressure on interest rates which rose during the day by about 1 point to 11.75 per cent for three-month money.

Widespread strikes have been called for tomorrow to mark a day of mourning for those killed in Peking, although the organisers are trying to ensure that it does not disrupt the economy.

This reflects a general view that demonstrations in support of the Peking students should not harm the reputation of Hong Kong as an international financial centre only 21 months after it was hit by the world markets crash. For this reason the stock exchange council decided last night not to close the market for 10 minutes tomorrow.

Instead brokers, along with many others working in central Hong Kong, will follow the lead of some people yesterday who wore black armbands, ties and scarves.

Members of the colony's Executive and Legislative Councils held a special meeting at which they expressed outrage and shock at events in China. They observed a one-minute silence.

A number of street demonstrations continued in the colony throughout the day and floral tributes were piled outside the local office of the Xinhua News Agency, China's de facto embassy in the colony, where a book of condolence has been opened. Some members of the Xinhua staff laid their own wreath.

One English-language local newspaper, the Hongkong Standard, published an account of the events in Peking in Chinese, suggesting that readers should fax it to contacts in China. This followed a growing awareness that many people in China do not know what has been happening in Peking.

The Hong Kong Government chartered a Dragonair Boeing 737 to evacuate Hong Kong Chinese people, including businessmen and journalists, from Peking. There were reports that one of the would-be passengers was prevented by Chinese security guards from boarding the aircraft.

Business reaction, Page 7; Markets, Section II

EC to lift more air transport restrictions

By Tim Dickson in Luxembourg

THE CAUSE of greater competition among Europe's airlines was advanced in Luxembourg yesterday when the European Community's transport ministers voted for a more liberal regime governing inter-regional air services.

EC experts said the deal was a "modest step" and indicated that parts of the original package had been watered down. They added, however, that more radical proposals would be put forward by the Commission in this area as part of the so-called second stage of air transport reform likely to be unveiled by Brussels in the autumn.

Yesterday's agreement, which was made possible after a problem between Britain and Spain over Gibraltar airport had been sorted out, essentially brings regional air services into line with the now famous three-part package piloted through by the then Competition Commissioner, Mr Peter Sutherland, in November 1987.

This relaxed the previously rigid and cosy government-to-government capacity-sharing arrangements as well as opening up possibilities for cheap, off-peak fares.

Now several restrictions placed on flights from regional airports have been removed, including the 400km limit and the exclusion of aircraft with more than 70 seats.

In another step yesterday which should bring some cheer to airline passengers, the EC Transport Council approved a system of legally binding rules governing the use of multi-airline computer reservation systems like Galileo and Amadeus.

This will ensure that all air carriers are given equal access to such systems, and that details of flights and fares are not displayed in a discriminatory way.

A political resolution by the Community, however, calling for more concerted action to deal with air traffic congestion, was less strongly worded than the Spanish presidency of the EC had hoped.

● EC shipping experts have asked to take a detailed look at the Commission's proposals for boosting the competitiveness of the Community fleet.

The idea for establishing an EC "flag" and other measures such as the clarification of state aid rules for the sector announced by the Commission last week were outlined to ministers for the first time yesterday by the Transport Commissioner, Mr Karel Van Miert.

Most of the reactions were brief, if non-committal, with Greece the only member state to raise specific objections about the way the flag proposal has been drafted.

Under the proposals, ship owners registered under the new flag – to be known as Euros – will receive several privileges, notably access within the EC to cabotage, or routes between ports within the same member state normally reserved for its own nationals.

The UK, which already sanctions cabotage, is particularly enthusiastic about this potential opportunity. But France is reluctant and will accept cabotage only in return for the other "positive measures" in the package.

A French spokesman said last night the shipping proposals would be a "priority" for the French presidency of the EC which runs during the second half of this year.

UK trucks decision, Page 12

Sony appoints two non-Japanese to board

By Hugo Dixon in London

SONY, the Japanese electronics company, has decided to appoint two non-Japanese nationals to its main board of directors in Tokyo.

This is believed to be the first time any large Japanese corporation has decided to appoint home-grown foreign executives on its main board. However, there are a number of non-Japanese who have arrived on main boards as a result of joint ventures.

It is also common for non-Japanese to be made directors of local subsidiary companies.

The appointees are Mr Jakob Schmuckli, president of Sony Europa, and Mr Michael Schulhof, vice chairman of Sony's US operations.

The move is comparable to the appointment of Mr Jacques Maisonrouge, later France's Industry Minister, to the main board of IBM, the world's largest computer maker, in 1983 and of Mr Shoicki Saba, a Japanese national, to the main board of ICI, the UK chemical company, more recently.

The appointments, which will be confirmed at Sony's shareholder meeting later this month, are a sign of the increasing internationalisation of Japanese business.

They come at a time of mounting trade friction between Japan and the West, with Japanese companies being criticised for not being good citizens in the countries to which they export.

Sony is one of Japan's most international companies with 70 per cent of its turnover overseas, about a quarter in each of Europe and the US. By tradition, where Sony has led, other Japanese companies have followed.

"The appointment is a recognition of the role that Europe and the US are playing in Sony's business," Mr Schmuckli said. "It befits Sony as having always been a trailblazer to be the first."

In recent years, many Japanese companies have put foreign directors on the boards of their subsidiary companies. For example, Sir Douglas Wass, the former Permanent Secretary of the UK Treasury, is chairman of Nomura International in London and Sir Peter Parker, the former head of British Rail, is a director of Mitsubishi Electric UK.

But these appointments have been regarded by many as symbolic rather than carrying real power.

In the past, Japanese companies have explained the refusal to put foreigners on their main boards by the fact that they do not speak Japanese. They have also pointed out that non-Japanese would not be able to attend regular board meetings if they were resident in another part of the world.

In Sony's case, these problems will be overcome by having translators in board meetings.

The two foreign directors will also not be expected to attend every meeting.

Although Mr Schmuckli, 49, spent seven years in Japan as the president of Polaroid's Japanese subsidiary before he joined Sony 14 years ago, he described his Japanese as only rudimentary.

Mr Schulhof, 46, who joined Sony 15 years ago, doesn't speak any Japanese. He was responsible for last year's acquisition by Sony of CBS Records for $2.1bn.

Ironically, his only commercial job before joining Sony was with CBS Records.

UK export credit system faces shake-up

By Peter Montagnon, World Trade Editor, in London

RADICAL CHANGES in the structure of the UK Export Credits Guarantee Department – which would pave the way for the eventual introduction of private sector capital – are proposed in an official report published yesterday.

The ECGD, the government department responsible for guaranteeing export credit finance, has become a source of political controversy as a result of heavy losses since the beginning of the developing country debt crisis.

The report was written by Mr Robert Kemp, a former ECGD director, on the authority of Lord Young, Secretary of State for Trade and Industry.

It says the ECGD's lucrative insurance service division which provides commercial risk cover for short-term export credits, mostly to industrial countries, should be spun off from its loss-making activities into a separate company which would be free to compete for business across Europe.

Government ministers are expected to decide whether to accept the report's findings later this year but its main proposals have already won the backing of Mr Malcolm Stephens, ECGD chief executive, and the rest of the ECGD board.

The report says the creation of a separate company to handle short-term commercial risk insurance is necessary because under its present structure the department cannot compete in the expanding European market place after 1992.

ECGD, which insures some £5bn ($7.9bn) a year in short-term exports to Europe, would lose turnover and its investment in expensive information technology would cease to be viable.

However, the business of providing political risk insurance on medium- and long-term export credits to countries in the developing world should remain in the hands of government.

Some ECGD insiders had been pushing for quicker privatisation of the short-term insurance division, but exporters have worried that breaking up the department would expose the loss-making medium-term insurance division to fresh criticism about its financial viability.

The ECGD, which is responsible for insuring about 20 per cent of Britain's non-oil exports, announced a loss of £85.8m in the year to end March 1987 and its borrowings from central government are estimated to have reached £1.8bn in March this year.

Details, Page 8; Observer, Page 20

WORLD WEATHER

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	F	21	70	Dubrovnik	C	22	72	Malta	S	24	75	Rhodes	S	26	79
Algiers	C	18	64	Edinburgh	C	12	54	Manchester	C	13	55	Rio de J'o	F	28	82
Amsterdam	F	12	54	Faro	S	21	70	Manila	C	35	95	Rome	F	20	68
Athens	S	26	79	Florence	C	19	66	Melbourne	C	13	55	Salzburg	R	10	50
Bahrain	S	35	95	Frankfurt	C	9	48	Mexico City	F	29	84	San Francisco	F	14	57
Bangkok	F	33	91	Funchal	S	21	70	Miami	S	27	81	Seoul	F	24	75
Barcelona	F	20	68	Geneva	F	13	55	Milan	R	16	61	Singapore	-	-	-
Beirut	-	-	-	Gibraltar	S	23	73	Montreal	F	15	59	Stockholm	C	15	59
Belfast	C	10	50	Glasgow	C	12	54	Moscow	C	19	66	Strasbourg	C	12	54
Belgrade	S	23	73	Guernsey	F	15	59	Munich	R	9	48	Sydney	C	15	59
Berlin	F	17	63	Helsinki	S	21	70	Naples	F	24	75	Taipei	F	35	95
Biarritz	C	16	61	H Kong	F	29	84	Nice	F	25	77	Tangier	F	23	73
Bombay	F	31	88	Innsbruck	R	10	50	Nicosia	F	30	87	Tel Aviv	S	28	82
Bordeaux	S	17	63	Inverness	C	11	52	New Delhi	F	33	91	Tenerife	S	21	70
Brussels	C	12	54	Istanbul	F	40	104	New York	S	18	64	Tokyo	C	25	77
Budapest	F	22	72	Jerusalem	S	29	84	Nice	S	19	66	Toronto	S	12	54
B Aires	F	14	57	Jeddah	R	33	91	Oporto	S	29	84	Tunis	C	23	73
Cairo	S	34	93	Jersey	F	17	63	Oslo	S	19	66	Valencia	F	19	66
Cape Town	S	17	63	Jo'burg	F	12	54	Paris	R	14	57	Venice	C	18	64
Caracas	C	28	82	Lima	C	19	66	Peking	F	16	61	Vienna	F	19	66
Casablanca	C	22	72	Lisbon	S	20	68	Prague	S	30	86	Warsaw	F	18	64
Chicago	F	13	55	London	F	16	61	Reykjavik	F	17	63	Washington	C	22	72
Cologne	R	9	48	Los Angeles	C	16	61	Riyadh	S	9	48	Zurich	F	14	57
Copenhagen	S	15	59	Luxembourg	C	9	48								
Corfu	S	29	84	Madrid	F	19	66								
Dallas	-	-	-	Majorca	F	24	75								
Dublin	C	11	52	Malaga	F	27	81								

Readings at mid-day yesterday

C-Cloudy Dr-Drizzle F-Fair Fg-Fog H-Hail R-Rain S-Sun Sl-Sleet Sn-Snow T-Thunder

Iran's new leader faces pressure from US and Britain

By Tony Walker in Tehran and Victor Mallet in London

PRESIDENT Ali Khamenei of Iran was subjected to immediate international pressure yesterday within hours of replacing the late Ayatollah Ruhollah Khomeini as the country's leader.

As millions of Iranians mourned the Ayatollah's death, President Bush urged Iran to help release American hostages in Lebanon. Britain called for the lifting of the Ayatollah's death threat against Mr Salman Rushdie, the British writer whose references to Islam in a recent book offended Moslems.

"They know what they need to do," Mr Bush told a news conference when asked if the US would make overtures to the new Iranian leadership. "They have been a terrorist state. As soon as we see some movement away from repression and extremism we will review our relationship."

He declared: "There is a way for a relationship with the United States to improve: and that is a release of the American hostages."

Nine Americans are thought to be held captive in Lebanon by pro-Iranian groups.

Western governments are hoping that President Khamenei, a moderate by the standards of Iran's ruling clergy, will improve Iran's frosty relations with Europe and America. The US broke ties with Tehran in 1979, while Iran cut off relations with Britain this year over the Rushdie affair.

"We shall be looking to Iran to renounce publicly the use or threat of the use of terrorism and violence," a Foreign Office spokesman said in London. "We are referring, of course, to the death threat against Salman Rushdie which we have asked Tehran to rescind."

Even dead, Khomeini has not stopped campaigning. In his will he cursed Saudi Arabia's King Fahd as an infidel and attacked King Hussein of Jordan, King Hassan of Morocco and President Hosni Mubarak of Egypt as lackeys of Washington. He urged Moslems to struggle against the "terrorist" US Government and the "Satanic" Soviet Union.

Iran's late spiritual leader did not apparently nominate an individual to succeed him. Instead, he urged the Assembly of Experts responsible for the succession to "be careful in their choice of the future leader or leadership council."

They chose President Khamenei, who is expected to relinquish the presidency in August after serving the maximum two terms. He has quickly gathered support from his moderate allies in his new position, although the extent of his religious authority remains unclear.

The official media said eight Iranians were killed and hundreds injured in the hysterical crowds which gathered to pay their last respects to Khomeini. His body, wrapped in white linen, lay in a refrigerated glass coffin on a platform in a north Tehran prayer-ground.

Tens of thousands of Iranians converged on the area amid tumultuous scenes to pray and weep. Men and women dressed in black beat their breasts and foreheads in an extraordinary outpouring of devotion to the memory of Iran's spiritual leader.

Khomeini is to be buried today in a martyrs' cemetery on the fringes of Tehran where thousands of young Iranian casualties of the eight-year Gulf War with Iraq are interred.

So dense were the crowds around the funeral platform that dignitaries had to be flown in by helicopter. Among those who addressed the multitude was Hojatoleslam Ali Akbar Hashemi Rafsanjani, Iran's powerful parliamentary speaker. He pledged support for President Khamenei.

Other news, Page 6

THE LEX COLUMN

Hong Kong fears the worst

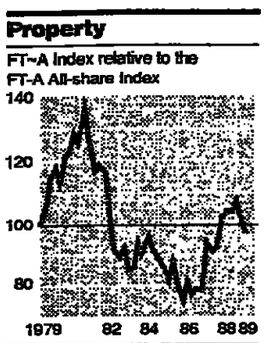
Until the troops opened fire, it seemed Hong Kong's economy would be unharmed by the events in Peking; now some damage looks inevitable. The Colony's economic success in the last few years has been based on its links with the mainland; and even if those remain intact, trade is bound to slow, investment to falter, and Hong Kong's overblown property market to head for a biggish correction. If that is the end of it, yesterday's despairing 22 per cent fall in the market will prove no more than the usual overreaction. However, it is conceivable that the Bamboo Curtain will come down again; and the problem would then be how to value a stream of earnings that peters out in eight years time, if not before.

For the moment, the market is being driven by a mixture of sorrow and supposition, neither of which lend themselves to analysis of any sort. But with the people themselves more desperate than ever to leave the country, it is a brave investor that comes looking for bargains. Meanwhile, the decision by the Stock Exchange to dress in mourning rather than delay the opening for a two minute protest is a pretty desperate bid for confidence. When the whole future of the Colony is in question, it is slim consolation that the new professionals at the Stock Exchange are determined to keep things running this time.

At least, though, the stability of the banking system looks assured; yesterday's run on the Bank of China was a mere gesture. The government may be powerless to affect confidence either way, but at least its willingness to intervene in the money markets should limit the upset there.

Markets

The UK authorities cannot have been pleased with the performance of sterling yesterday. On a day when interest rates elsewhere round the globe were falling, UK money market rates were edging higher, and yet the pound continued to slide. Since the rise in UK base rates two weeks ago the pound has shed another 5 pfennigs, and its effective exchange rate has dropped a full point. The confusion over Government policy continues to take its toll on both the equity and fixed income markets, and with the House of Commons back at work any unguarded comment from the Prime Minister could easily trigger another run on the pound.



The authorities are understandably reluctant to countenance another panic rise in base rates. This time the building societies would not be able to ignore it, and a rise in mortgage rates would add fuel to the growing number of inflationary wage claims in the pipeline. Much will depend on the dollar, and yesterday's performance was not particularly encouraging. As short-term US interest rates have fallen by 100 basis points since US prime rates were raised to 11½ per cent, a half point fall came as no great surprise. Far more significant will be any signs of an easing in US monetary policy; but unless it is substantial, it will not be sufficient to curb the dollar, and the pound will suffer accordingly.

Hanson

Hanson's flotation of Smith Corona gives an extra twist to speculation about the group's future, but there may be less to it than meets the eye. The £200m-plus deal forms part of a cash-raising programme which has been going on for many months, and the choice of flotation rather than outright sale may have more to do with Smith Corona's characteristics than with grand strategy. Hanson presumably calculates that the multiple on flotation compares well with what a trade buyer would pay, and that Smith Corona's shares will outperform the market, thus raising the value of Hanson's retained stake. It is not clear that either criterion would apply to titanium dioxide, or even to bricks and batteries.

Nor is it clear what the deal says about the Hanson/White end-game, if indeed there is one. The raising of cash is consistent with either of the two current theories: that there will be a grand break-up and distribution to shareholders, or that the two founders will crown the edifice with one last gigantic acquisition. In fact, the latter sounds more plausible, and not just because Hanson has been so assiduous in telling everyone acquisition prices are too high. A break-up could cause immense tax problems, and would mean the destruction of an entire management culture. It would also call for considerable altruism from two men who have shown a healthy degree of egotism in the past.

And indeed, the latest deal is a reminder of how stunningly successful Hanson can be at its best. Three years after buying SCM for $930m, it will have raised $1.5bn in disposals, and still be left with a titanium dioxide business making well over $200m this year. If the tradition can survive its founders, it is worth a lot to somebody.

Property shares

There was certainly nothing in yesterday's results from British Land – or in the recent figures from Land Securities or MEPC – to suggest that conventional wisdom is about to fulfill itself in the property market. Indeed, it could be argued that it is convention more than wisdom which is moving the market for property shares at the moment. Convinced that the boom of recent years makes bust an inevitable reality in direct property, the equity market has put Land Securities on its lowest rating for 15 years. The sector's average discount to net asset value has gone to over 30 per cent, compared with a 24 per cent average in the past decade.

With rental growth slowing so sharply – from around 45 per cent in the past 12 months to half or even a third that for the year to come – there is plenty of room for caution. But a 50 per cent prospective discount to asset value for Land Securities may well take caution a step too far. Property companies are still reporting strong tenant demand, even in areas of the retail sector outside the stricken High Street. Yet share prices as a whole seem already to be discounting flat rents, a collapse in tenant demand, and interest rates and inflation several points higher than at present. The UK economy may be giving ample cause for concern at the moment; but it is surely not as bleak as all that.

US banks cut prime lending rate

Continued from Page 1

Despite the prime rate cut, the dollar's surge and more evidence of economic weakness in the latest US purchasing managers' report, the US bond market was quoted mixed in late trading.

On the stock market the Dow Jones Industrial Average slumped on a combination of profit-taking and futures-related programme selling to close 37.13 points lower at 2480.70.

US economists said the surge in the dollar despite lower US interest rates added vigour to calls for the Fed to lower its target for the Federal Funds rate, the rate at which banks lend to each other overnight.

The Fed did not overtly signal any easing yesterday in its money market operations. On the other hand, the central bank avoided giving any sign that it objected to yesterday's lower Fed Funds rate, suggesting the Fed may already quietly be allowing interest rates to drift lower. Many economists believe that the major money centre banks would not have moved their prime rates unless they were fairly sure that a move from the Fed was imminent.

The central bank has been under increasing pressure from the Administration to ease policy in response to evidence of a broad deceleration in economic growth. Even before last Friday's weak employment data, Fed officials made clear there was substantial support within the policy-making Federal Open Market Committee for a cautious easing.

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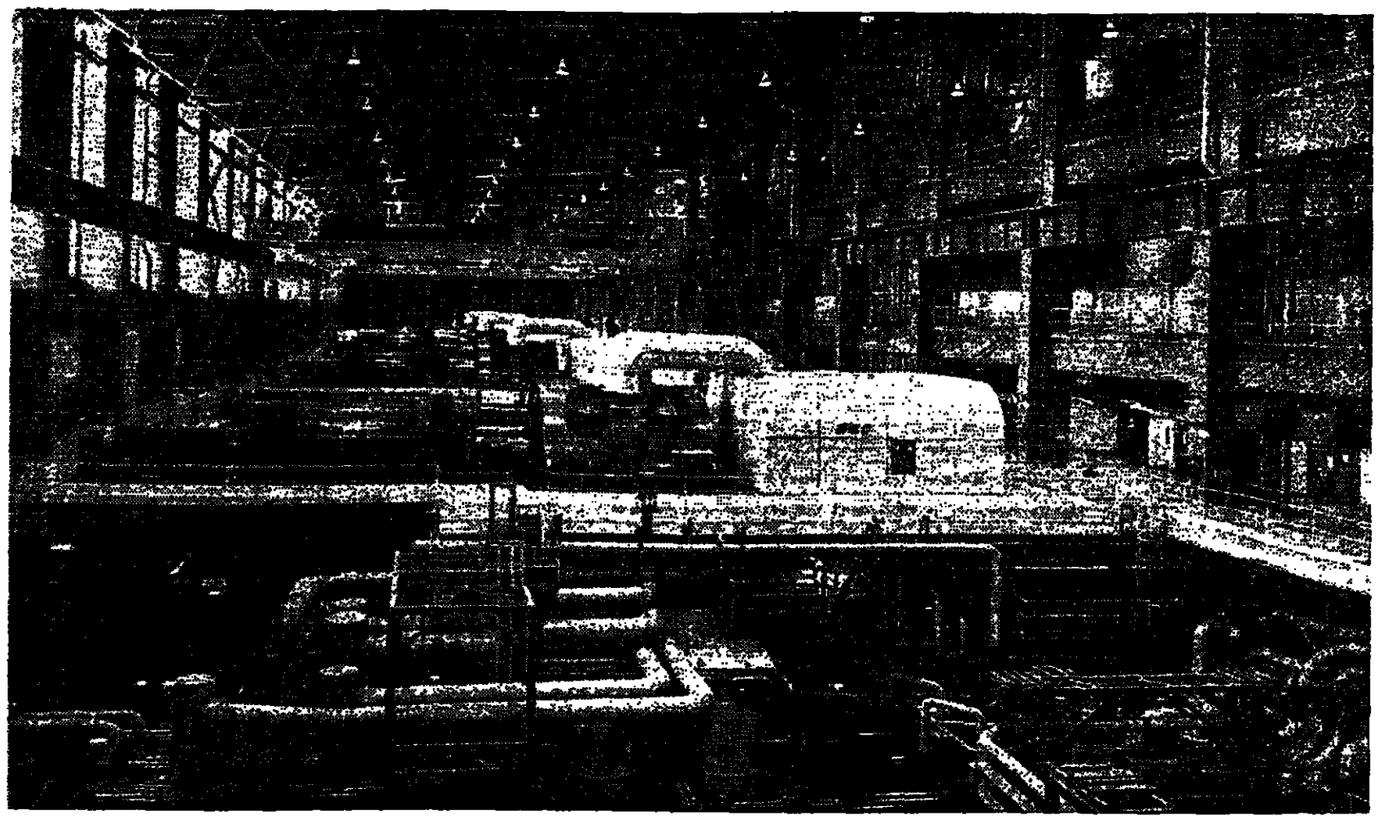
SECTION III

FINANCIAL TIMES SURVEY

A rash of mergers and alliances has created a web of interlocking relationships in an industry that is only just emerging from deep-rooted rationalisation. But, as **Nick Garnett** reports, many questions remained unanswered



Castle Peak 'A' power station, Hong Kong. The plant, with four 350MW turbine generator units, was completed four months ahead of schedule

Era of leaner, fitter players

Power Generation equipment

THE world's power station equipment industry finds itself in the middle of a profound paradox. Mainstream plant suppliers have just experienced one of the largest and most deep-rooted series of structural rationalisations ever experienced by a single industry, creating some new and powerful manufacturing groups.

During this process of consolidation and concentration, however, the market for power generation equipment has begun to reveal new forms of fragmentation and a loosening from the rigid buying patterns it once demonstrated.

A welter of mergers and alliances has created a web of interlocking relationships and a cluster of big groupings. These include two new European formations, Asea Brown Boveri, the Swedish-Swiss electrical engineering combine, and GEC-Alsthom, the French-British pairing, in direct competitive conflict with others such as General Electric (GE) of the US and Siemens of West Germany.

Some of the big European groups now have direct manufacturing and partnership tentacles in North America while the principal Japanese equipment suppliers have been strengthening marketing agreements with US producers. These mega deals have been supplemented by a rash of sub-plots such as the merger of Northern Engineering Industries (NEI) of the UK into Rolls-Royce, the UK aero engine maker.

These moves have been mirrored by the decline of some companies in this sector, like Westinghouse of the US, and the loss of independence of some countries' supply industries, such as those in Italy and Belgium.

A more complex pattern of demand though now faces these equipment makers. This is shown in various ways. The supply of big fossil fuel and nuclear stations has been joined by a wave of demand for smaller so-called combined cycle and gas-turbine powered stations. This has been most marked in North America and in the UK and Italy, attracting into the supply industry a whole raft of subsidiary supplier companies from civil and heavy engineering.

A huge and varied capital programme for cleaning up fossil fuel stations is being embarked upon in North America, Japan, West Germany and, coming up behind, the UK. Special flue gas desulphurisation plant for removing sulphur dioxide and plant for taking out nitrogen oxide is attracting into the industry precision engineering and process plant specialists.

The monopolistic tendency in the supply of electricity in some national markets is also breaking down, if slowly. This is most marked in the UK with the privatisation in and split of electricity generation and delivery. "But there is also a general move towards more market forces all over the world," says one equipment supplier. Less state intervention could also bring more cross-border exporting of electricity from, for example, the Eastern Bloc to Western Europe.

One thing the equipment industry is confident about is that demand for mainstream equipment like turbines, generators, boilers and switchgear will rise quite steeply through the 1990s. Demand needs to rise following a precipitous decline in world export markets during the 1980s (see charts on Page 2).

As an indicator, the world export market for steam turbines slumped from 37,000MW in 1981 to 7,700MW two years later, according to GEC-Alsthom. It reached a low of 7,600MW in 1985 before bouncing along to 11,000MW last year. According to GE, the world had 2,816 gigawatts of installed capacity by 1987.

Some markets have been virtual dead zones. Hardly any major stations were built in the US during the past 15 years. The US, however is set for a big expansion of new stations, mainly because so many units are lumbering up to retirement age. GE is predicting a huge 83 gigawatts of capacity additions in the US over the next 12 years.

Elsewhere demand will be conditioned by several factors. There is widespread hunger for new capacity in and around the Pacific Basin and from India. "There is demand all the time from that area but the main issue is how that can be financed and how we can help government do that," says one equipment supplier. Mr Jim Cronin, GEC-Alsthom's managing director, says the long term outcome of the political upheaval in China and future planning in India after that country comes to the end of its current five year plan could have an important impact.

One main issue is what kind of big base load stations countries are going to invest in. Of the total world installed capacity in 1987, 1,612 gigawatts (57 per cent) was coal fired, 629 gigawatts (22 per cent) was hydro, and 381 gigawatts (13.5 per cent) nuclear.

In underdeveloped and developing countries, fossil fuel fired units will remain the staple diet. There is a big potential for hydro stations. Indonesia, for example, is estimated to have developed only about 3 per cent of its hydro-electric potential.

There is a tremendous conceptual tussle in developed nations about coal as against nuclear stations. Chernobyl did the nuclear cause a lot of harm but the environmentalist movement has got everyone stirred up about fossil fuel stations, the greenhouse effect and acid rain.

Some countries have already declared their hand. France, after a long programme building nuclear stations is to supplement them with a string of new coal-fired stations in a programme announced by Electricité France. Equipment suppliers have divergent views on what the customer is going to want. As the chief executive of one of the leading Continental European suppliers says: "Don't write off nuclear."

One thing that is clear is the move in some markets towards gas-turbine powered and combined cycle stations, mainly for peak load rather than base load capacity. This is a wave already felt in the US, in the UK and in Italy though not, so far, in many other sophisticated markets like West Germany and France.

In 1987, the share of worldwide installed capacity held by gas-turbine combined cycle stations was only 6.6 per cent (188 gigawatts). However, world demand for these stations is growing at 4 per cent a year, compared with an overall growth in world capacity of 2.5 per cent.

Several major questions surround the concentrations of manufacturing power among suppliers. Will the big new groupings work? Eventually, will there be a big programme of plant closures and plant specialisations in Europe? Will those companies that have largely missed out in the merger wave, like Siemens with its KWU power division, still seek further partners? Can those European groups – principally ABB and GEC-Alsthom – with business partners and manufacturing capacity in North America (ABB with Westinghouse, GEC-Alsthom with Combustion Engineering) win substantial orders in North America? Will the big Japanese suppliers like Mitsubishi, Hitachi, Toshiba and Fuji form serious links among themselves?

The wave of mergers and alliances was sparked by several factors. These include the formation in 1987 of ABB from Asea of Sweden and Switzerland's Brown Boveri. This got the ball rolling. Other reasons were the steep fall in world export demand throughout the 1980s, the rising cost of developing new equipment, the need to get into high cost gas turbine technology which has generated a whole strain of secondary mergers, and the approach of 1992 in Europe.

Some of the smaller producers in Europe believe some of the large new groupings are too amorphous to work and that the challenge of internal company reorganisation will prove too much for them.

"The winners will certainly be the low cost producers," says Mr Percy Barnevik, ABB's chief executive. ABB is in the middle of a programme to cut in-plant costs by 40 per cent.

Few equipment suppliers believe the European market will open up from 1992. Some seem hopeful that companies will be able to sell across borders by the middle to late 1990s.

Some of the big Japanese equipment makers have set up product partnerships with individual western producers. Fuji has a marketing and distribution agreement with GE for switchgear. Mitsubishi is linked with Westinghouse

Some European producers, like Framatome, the French specialist nuclear station builder, and ABB, have been seeking manufacturing partners in the Far East. Many doubt though that the Japanese will form mergers among themselves. "They have seen an enormous reduction in their domestic market but did not reorganise or even exchange products then so why should they do it now," says one European producer.

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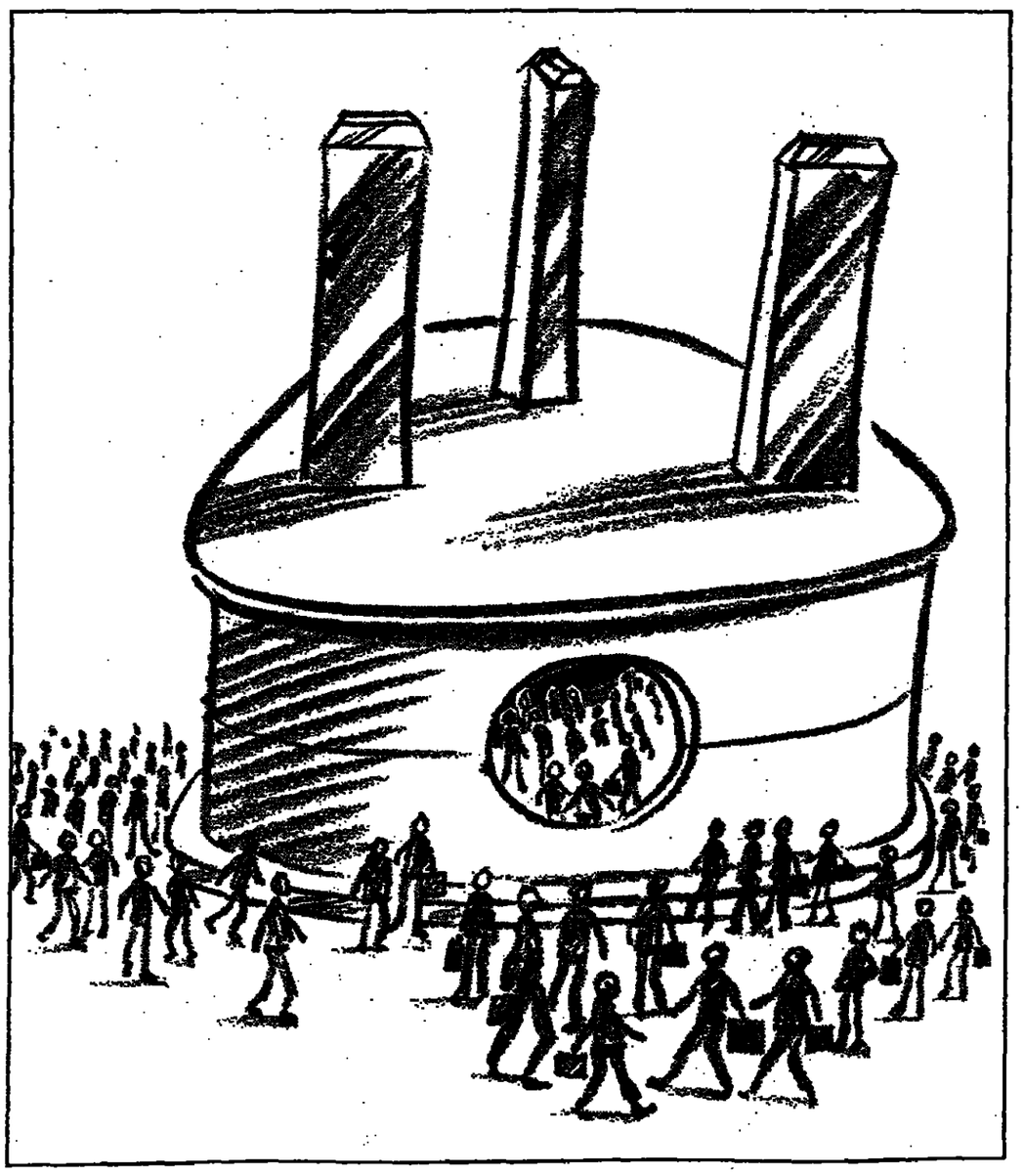
CEGB



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WORLD DEMAND

Uncertainty mars the road ahead

POWER plant manufacturers once needed little more than a slide-rule to predict their prospects over the next or 20 years. Future economic growth in demand was the main unknown in determining the size of their market. They faced far less uncertainty about other factors such as the ageing rate of existing plants, and the nature of the generators and boilers needed to replace it.

Today, the fastest growth is in the number of uncertainties being fed into their computers. While broad economic trends seem less difficult to project, plant suppliers have to reckon with a wide range of interlocking issues – political, institutional, environmental and technological – which can decisively affect the nature of new business.

They add up to a period of profound change in the nature of electricity supply, in which large-scale conventional fossil-fuel stations could be overtaken by smaller, more efficient machines which create far less pollution.

Parallel with this transition is the continuing, unresolved debate over nuclear power, dogged by widespread doubts about the cost and safety of operations and waste disposal.

The uncertainties have already bitten deeply into the plant suppliers' business, which fell from a peak commissioning of 80,000MW of new capacity in the early 1980s to only 25 per cent of that level four or five years later.

In the US, the world's biggest market, no large power station has been ordered since the early 1980s. Instead, there has been a "negative" ordering programme in which numerous large-scale projects have been cancelled. The result has been a narrowing of the surplus capacity thought desirable to ensure a margin of safety.

Yet the US Department of Energy believes that at least 100 GigaWatts of new plant will be needed by the end of the century. And in Britain, the Central Electricity Generating Board claims that some 15GW will be needed.

In both countries, however, such statements are no longer given the credence they would have once commanded. In Britain, the situation has been transformed by the decision to break up the CEGB and to transfer to the distribution companies the CEGB's previous duty of deciding how to guarantee uninterrupted electricity supplies.

Even before electricity privatisation becomes law, this change-over has torpedoed the CEGB's plan to construct three coal-fired power stations, comprising 900MW generating units, the biggest ever planned in Britain. The fate of this programme is all the more poignant given the fact that the contracts to design the turbine-generators and the boilers are currently being carried out – by General Electric Company and Northern Engineering Industries respectively. Both companies realise that it may be a long time, if ever, before their completed designs move from the drawing board to their fabrication shops.

Instead, together with their competitors, they are waiting to bid for a spate of smaller, new-style power stations proposed by the CEGB's successor companies and by a host of would-be new electricity producers. Most are combine cycle gas-turbine stations based on modules of up to 350MW. But there are also smaller coal-burners, like the 150MW fluidised bed station proposed at a Nottinghamshire colliery by British Coal and the East Midlands Electricity Board.

The uncertainties have already bitten deeply into the plant suppliers' business

Such plants, which are cheaper and faster to build than the giant stations in which the CEGB has prided itself, are more likely to be within the financial means of the fledgling electricity utilities. Thanks to their different combustion lay-out, they would also be spared the huge additional cost of fitting sulphur scrubbing equipment to meet the increasingly stringent standards on emission control.

In Britain and elsewhere, the situation for plant manufacturers would be even worse were it not for the underlying growth in electricity which continues to outstrip general economic growth. This is a world-wide phenomenon. In the 1960s and 1970s, while member countries of the Organisation of Economic Co-operation and Development experienced growth rates of 4 per cent, electricity demand rose by 6 per cent.

Today, the world continues to look towards a period of a sustained growth, with variations between the major economic blocks. Among members of the International Energy Agency (primarily the OECD countries minus France) generating capacity was projected to expand by about 2.3 per cent per annum in the four years to the end of 1990, followed in the first half of the 1990s by only 1.2 per cent a year growth. This compares with the 6.9 per cent annual expansion between 1955 and 1980.

With electricity demand outstripping the arrival of new plant, this means that utilities will increasingly use their surplus capacity held in reserve for safety purposes. In the US, for example, surplus capacity is likely to be squeezed from 20 per cent to 15 per cent. But new plant will still be needed.

In the US, for example, a 3 per cent annual growth rate to 2000 would mean about 200,000MW of additional generating capacity. The US market, however, is so big that even a small proportion of its needs – it imports about 13 per cent of new capacity – is important to plant suppliers in Europe and Japan.

Far faster growth is occurring among newly industrialised countries (NICs), such as South Korea and Taiwan, which have experienced annual electricity growth rates of between 8 per cent and 10 per cent. Like the developed countries, the NICs are faced with immediate needs to build new power stations to back their economic growth and rising living standards.

In less developed countries, such as India and China, there is a potentially even higher growth rate. But their pace of electrification is hampered by lack of financial resources.

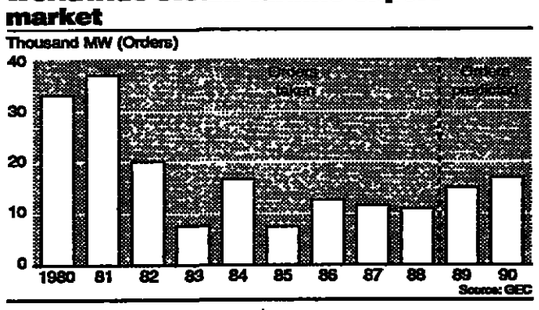
A recent study of power station fuel patterns in the Pacific and Asia area expects electricity production to reach 3.5 GigaWatt-hours a year by 2000, double the 1987 level.

The study, by the Economist Intelligence Unit, believes annual electricity growth in the area will settle at some 5.8 per cent a year from the current 7.5 per cent. (In the 1960s, electricity in the area grew by 15 per cent annually, followed by 10 per cent in the first half of the 1970s, 6 per cent in the late 1970s, and 5 per cent in the early 1980s.)

Maurice Samuelson

Electricity in Asia Pacific: Power Station Fuel Demand to 2000, EIU, 40, Duke St., London W1A 1DW; 107 pages; £285. (N. America $565.)

Worldwide steam turbine export market



Nick Garnett on an industry undergoing fundamental change

A wave of mergers and alliances

FEW industries have been subjected to such a fundamental restructuring as that which has convulsed the world power equipment industry. It has happened, too, in double quick time.

Two years ago the industry was literally dotted with fiercely independent companies operating behind seemingly impregnable national boundaries. Now, through a process of mergers and alliances, six or seven giants have emerged, leaving many smaller companies looking vulnerable; some of these are themselves seeking partners.

A long list of losers has accompanied this while the power equipment industries in Italy and Belgium have been carved up and hived off and chunks of the industry in Spain bought out.

The reasons for these shifts include a long and precipitous decline in demand in export markets and the unsettling effect of 1992 in Europe – even though no one believes European power equipment markets will open up the way markets for other products will do. Pressures to improve gas turbine technology and marketing to meet expected demand for smaller so-called co-generation stations is another factor.

However, the spark which ignited all this change was the formation of ABB in 1987 out of Asea of Sweden and Brown Boveri of Switzerland, creating probably the world's largest electrical engineering group.

A counterweight to this in Europe was formed at the end of last year with the merger of the power equipment and some other interests of GEC of the UK with virtually the whole of Alsthom of France. This partnership has subsequently attracted a number of joint deals in power engineering with General Electric of the US and Combustion Engineering, the American power station boiler maker.

A cluster of companies now control an overwhelming share of production capacity and technology. These are: in Europe, ABB, GEC-Alsthom and West Germany's Siemens; in the US, GE and Japan's Mitsubishi, Toshiba and the smaller Hitachi.

Some of these companies have been extending their tentacles. For instance, ABB, since its formation, has signed a big joint venture with Westinghouse in the US, taken control of Franco Tosi and Marelli in Italy and pooled Italian resources with the state-owned Finmeccanica. GE has signed marketing joint ventures in the Far and Middle East in switchgear with Fuji of Japan. Siemens has been negotiating to buy the switchgear and gas turbine interests of fellow-German company, AEG.

However, the overall position of Siemens and GE is unclear. Many observers believe these two need to develop more bulk in power engineering and have suggested that more formal links between the two groups could be on the cards.

Based on industry figures, Siemens has power generation sales of £660m as against £1.5bn for GEC-Alsthom and £1.1bn for ABB (excluding ABB's joint ventures which would raise its sales well above those of the French-UK group).

Two companies, Westinghouse and AEG, appear to be easing out of the industry as mainstream equipment suppliers. However, there has also been a wave of activity among smaller companies apparently determined to stay in the power engineering field.

Framatome, the French nuclear power station equipment specialist has been negotiating the setting up of nuclear joint ventures with Babcock and Wilcox of the US after talks about a similar deal with Westinghouse fell through. Mitsubishi has been discussing the possibility of joint ventures both with ABB and Framatome. Mr Percy Barnevik, ABB's chief executive has made it clear that he wants a deal with a big Japanese electrical engineering group to help his company exploit the Far East market.

Rolls-Royce, the UK aero engine builder which has small power station interests as a supplier of gas turbines recently acquired Northern Engineering Industries, a UK manufacturer of turbine generators, boilers and switchgear as well as being a supplier of other engineering products.

Rolls-Royce had been looking to diversify from its base as a one-product company. The move, though, is partly designed to help Rolls and NEI move into the arena of smaller so-called combine cycle power stations which look as if they will become increasingly common in the UK, and perhaps in the rest of Western Europe.

There have also been an increasing number of co-operation deals on equipment. For example, NEI has signed recent deals to make Mitsubishi-designed switchgear and to market the Japanese company's gas turbines. A plethora of similar deals has traditionally characterised gas turbine making where a large number of companies make GE designed engines under licence.

Many smaller companies still remain. These include the state-owned Elin in Austria and Holec, the Dutch switchgear maker. There are also a clutch of civil engineering and heavy engineering companies keen to expand in the supply of co-generation plant. In the UK, these include the John Brown subsidiary of Trafalgar House and Hawker Siddeley.

The survival possibilities of small companies still left in the industry is one issue but so are the rationalisation programmes that the new merged groupings are embarking on. The rationale for setting up large groupings is to gain direct access to many markets through having a geographic spread of manufacturing plants and to lower costs through rationalisation, particularly beneficial if the European market does open up a little.

That rationalisation will not be easy though and some of these groups will still have to prove that merging was the right answer. If world demand for new power stations remains flatter than many in the industry hope, the shake-out that has so far taken place in the industry might not be enough. Perhaps six or seven large groupings will still prove in the end to be too many.

Power equipment

Major deals in the past 18 months

ABB (Sweden/Switzerland)
Formed by merger of Asea, Brown Boveri.
Takes control of Franco Tosi and Marelli (Italy).
Joint ventures with Italian state owned Finmeccanica.
Buys AEG's steam turbine operation, (W.Germany).
North American joint ventures with Westinghouse.
Pools nuclear technology in Germany with Siemens' Kraftwerk Union.
Buys small industrial turbines business of ACEC (Belgium).
Possible joint venture with Mitsubishi (Japan).

GEC-Alsthom (UK/France)
Merger of Alsthom with GEC's Power Systems.
GE (US) to take 33 % stake in Alsthom-GEC gas turbine business.
GE's Cogemec low voltage switchgear business (Italy) put in with Alsthom-GEC's Vynckier (Belgium).
Alsthom purchases most of ACEC.
Combustion Engineering (US) joint venture with Alsthom-GEC in boilers.

Siemens (W.Germany)
Various talks. Deal with Pratt & Whitney on gas turbines.

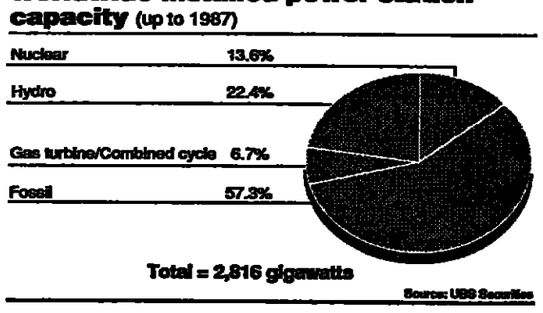
GE (US)
Marketing joint ventures in Far East and Middle East with Fuji Electric (Japan).
Joint venture in heavy transformers with Westinghouse.
Changes to long-standing deals with GE affiliates on gas turbine technology, components.

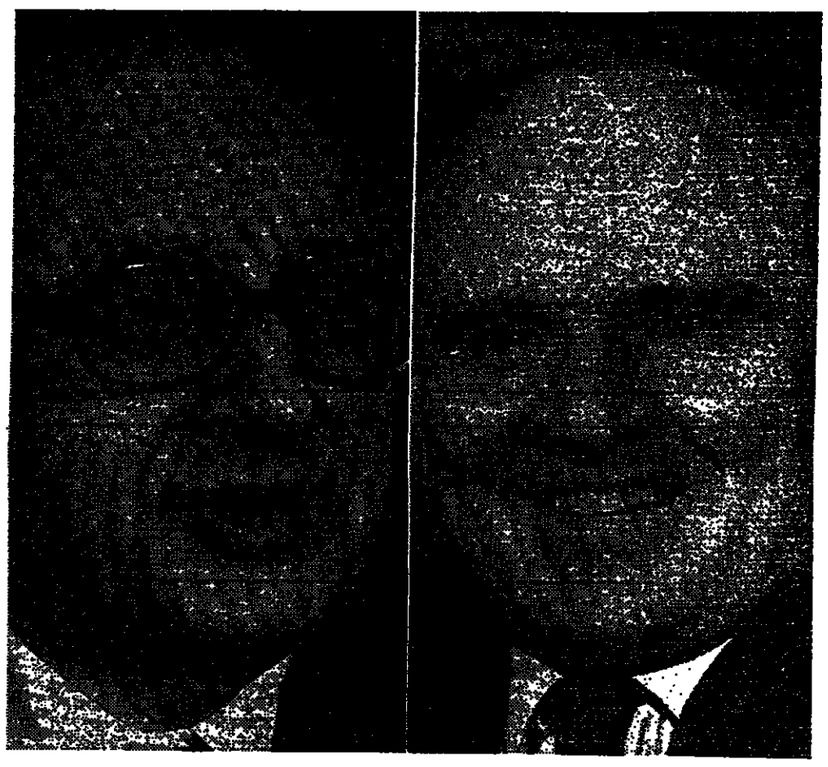
NEI (UK)
Acquired by Rolls-Royce.
Sells 35% of boiler business to Combustion Engineering.

Mitsubishi (Japan)
Sells gas turbines to Northern Engineering Industries (UK) for marketing.
Sale of medium voltage switchgear technology to NEI.
Talks with ABB and Framatome.

Framatome (France)
Talks with Westinghouse fail.
Talks with Babcock and Wilcox on nuclear joint ventures.

Worldwide installed power station capacity (up to 1987)





GEC's Lord Weinstock and Jack Welch, chairman of General Electric

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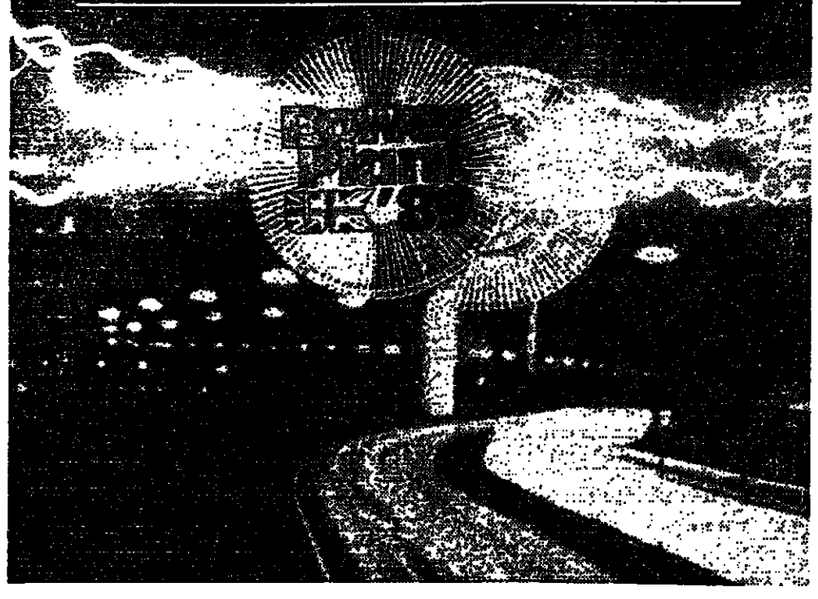

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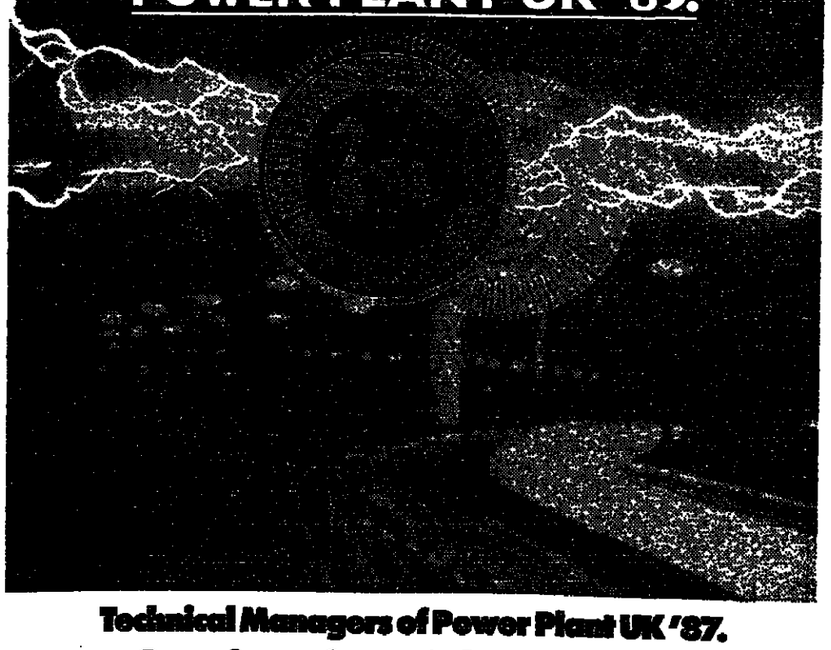

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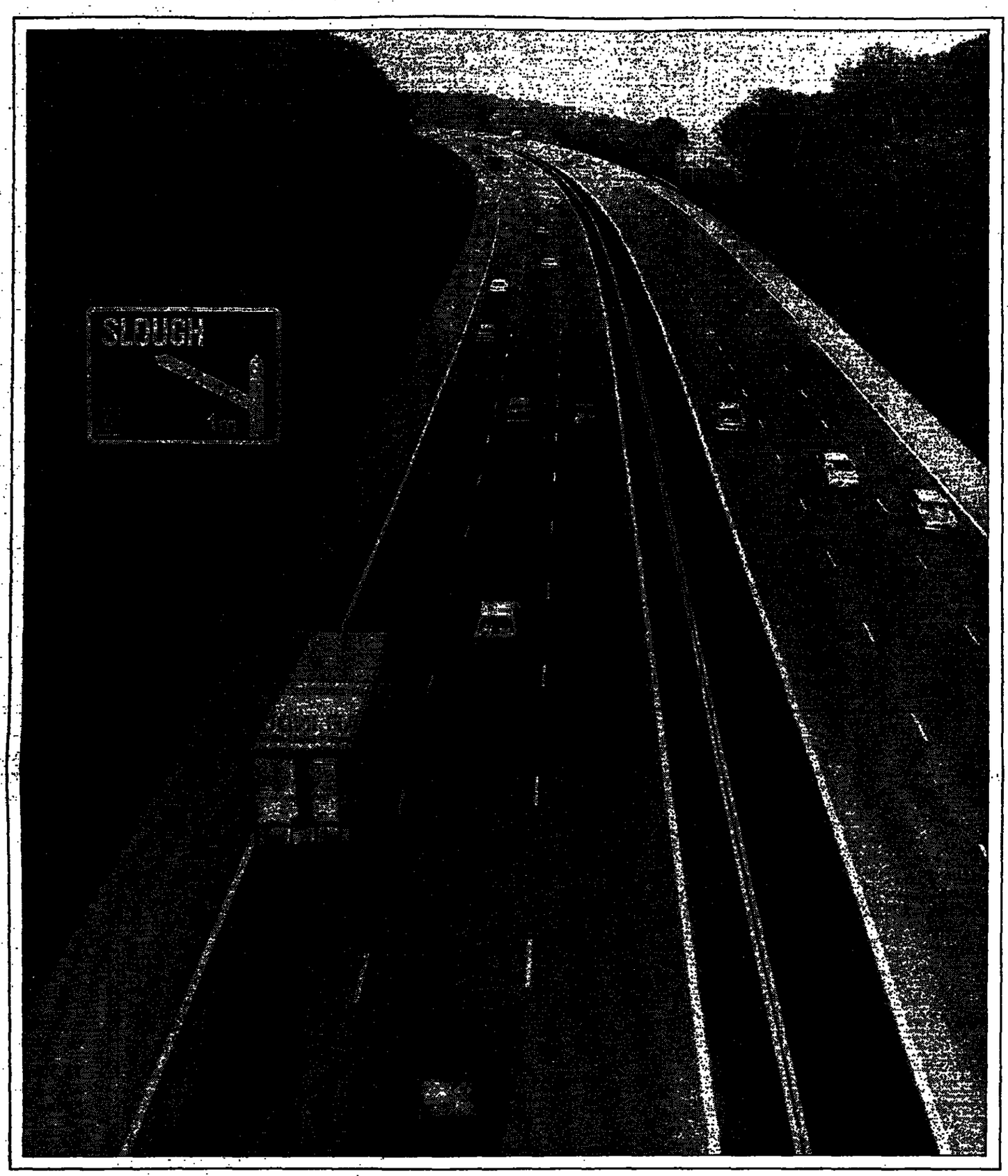

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COMBINED CYCLE PLANT

An idea whose time has come

THE combined cycle plant has been advanced by power generation equipment companies over the past four or five years as the solution to many of the problems facing utilities. There is increasing evidence that the utilities are buying the idea.

The advantages are that the combined cycle plant can be installed in small sized units to match demand and that it is more efficient than conventional power plants. Advocates argue that it is environmentally less damaging than many fossil fuel power stations.

A combined cycle plant is based on a gas turbine generator, usually fired with neutral gas. Gas turbines range in size from a few megawatt to nearly 150MW. The largest have a fuel to electricity conversion efficiency of over 35 per cent. This means that nearly two thirds of the energy in the fuel is still wasted, leaving the turbine through its exhaust as heat.

To improve efficiency this exhaust heat is used in a combined cycle plant to raise steam in a boiler and the steam is then employed to drive a steam turbine. With this addition conversion efficiencies of the order of 50 per cent can be achieved under ideal conditions.

Companies such as Siemens, ABB, Alsthom and General Electric have been manufacturing the largest gas turbines and selling the idea of a modular power plant with two large gas turbines and two waste heater boilers supplying steam for one steam turbine. Utilities that want to increase their installed generating capacity slowly in line with demand can install the gas turbines first and then add the waste heat boilers and steam turbine at a later stage.

Already several large combined cycle plants are under construction or in operation. These include plants such as Higashi Nigata in Japan using 133MW Mitsubishi gas turbines and Ambarli in Turkey with 150MW Siemens machines, both with total planned capacities of more than 1000MW.

Combined cycle plants need not be this large. Much smaller gas turbines can also be used in the same way. Smaller plants may well be popular in the UK after the power industry is privatised.

After privatisation, privately-owned power stations below a certain size will be able to sell all their power to the grid without the need to negotiate a price every day. The threshold is likely to be around 100MW. Small combined cycle plants of between 20MW and 30MW gas turbines would fall within this category and could prove an attractive financial proposition.

Many companies are already considering the possibilities and it has been said that if all

The new UK power generating companies are interested in combined cycle plants

the proposed plants are constructed there will be no need to build another large power station in the UK before the 21st century. Manufacturers of small and aero-derivative gas turbines such as GEC and Rolls Royce will be keen to see this market blossom.

The new UK power generating companies are also interested in combined cycle plants. Powergen, one of the two companies that will take over the Central Electricity Generating Board's power stations, is studing the feasibility of converting the oil-fired power station at South Denes, Great Yarmouth, into a combined cycle plant.

This scheme illustrates the flexibility of the combined cycle concept. Existing gas turbine power stations can easily be converted with the addition of waste heat boilers and a steam turbine. But steam plants can also be converted by adding gas turbines onto the front either to replace or supplement existing oil or coal firing, a procedure known as repowering.

An unusual example of repowering is taking place at the Midland nuclear project in the US. This beleaguered project was abandoned after construction had started. The owners then decided to convert the plant to gas firing, a process involving the installation of several gas turbines and utilising the turbine exhaust to generate steam and drive the steam turbines of the planned nuclear station.

Environmental pressures are exerting an increasingly influence on power plant design. Here again combined cycle can score. First, because it is more efficient than a conventional coal or oil fired plant; the gas turbine produces less carbon dioxide for each unit of electricity it generates and so contributes less to the greenhouse effect.

Second, a gas turbine plant is generally cleaner than a coal fired plant because the fuel is sulphur free, so there is no sulphur dioxide emited. It is possible to modify a gas turbine so that it does not emit much nitrogen oxide pollutant either. It should be remembered, however, that part of this cleanliness depends on burning premium fuel such as natural gas. But combined cycle plant designers have thought of a way around this too, a design called an integrated gasification combined cycle or IGCC plant.

The IGCC power station uses coal as its fuel. This is first converted into gas using modern versions of the gas process used in the UK before North Sea gas was discovered. This gas must then be cleaned to remove all traces of sulphur and dust remaining from the coal.

The clean gas is burned in a special gas turbine and then the exhaust heat is used to generate more electricity in a steam turbine. A pilot plant in California called Cool Water has recently shut down after a successful four year programme to prove the concept.

The gasifier for Cool Water was built by Texaco but other companies including Shell, Krupp, and British Gas in association with Lurgi, have also designed coal gasification units. A new pilot plant, with a gasifier that will be built by Mitsubishi Heavy Industries, is now under construction in Japan.

Paul Breeze

Suppliers are facing up to the importance of the gas turbine, writes **Nick Garnett**

Strong demand forces a rethink

AN important subsidiary theme running through the power equipment industry over the past two years is the way suppliers are facing up to the growing importance of the gas turbine.

"There seems to be a lot of manoeuvring by companies to ensure their technology position improves," says General Electric of the US, the world's biggest gas turbine supplier.

World demand for power generation is growing at 2.5 per cent a year but for gas turbines, demand is rising at more like 4 per cent. One reason for this is the increasing importance of smaller so-called co-generation stations powered by gas turbines. Such power units are efficient, quick to install and involve lower installation costs than conventional stations.

Most of the gas turbines for power stations are industrial-derived units. Aero-engined designed gas turbines are mainly used as power packs in industrial applications, on pipelines and on offshore installations though some are used in small utility stations.

The industry has two long standing sets of relationships. GE has seven "business associate" and licencee companies. (Associate companies buy in critical components from GE. Licencees usually make complete units to GE design.)

GE on its own took 27.5 per cent of the 12,000MW world market for electricity utility and industrial gas turbines last year. GE and its business associate companies secured 57 per cent of the market.

The other long standing arrangement is between Mitsubishi Heavy Industries of Japan with Westinghouse of the US and Fiat included as a European arm.

A host of new arrangements have now emerged. Asea Brown Boveri, like GE, makes units up to 150MW. ABB has virtually no technology in aero-engine derived gas turbines but last year it signed a technology co-operation agreement with Rolls-Royce, the UK aero engine maker.

ABB has also been filling in gaps in its range in deals with Solar of the US and the Swiss company Sulzer. It also has a deal with another Swiss concern, Turbomach, in supplying machines in complete packages.

Siemens' KWU power equipment division has also formed a link in aero engine gas turbine technology in a deal with Pratt and Whitney, the aero engine division of United Technologies.

The merger of GEC's Ruston gas turbine business with the much larger gas turbine interests of Alsthom of France as part of the widescale regrouping between GEC and CGE, Alsthom's parent, has created another power bloc in this product.

This combined operation had sales of $720m last year. With access to industrial and aero-engine derived units, this grouping makes units from 19MW up to 200MW.

Alsthom, which is a licencee of GE, has contributed the big units suitable for power stations. The 200MW unit has just been developed and is derived from an original GE design of a smaller unit. A further move occurred in May with the announcement that Thomassen International of Holland and Stewart & Stevenson of the US were planning a joint venture to supply aero-derivative gas turbine equipment. Both companies supply power generating sets using GE machines.

This break down of alliances though over simplifies the complex web of inter-relationships which now runs through the gas turbine supply industry.

For example, GE has taken a one third interest in the newly formed Alsthom-GEC business in gas turbines. Another series of relationships surround Rolls-Royce. It has purchased Northern Engineering Industries – a UK power plant maker which is now marketing Mitsubishi industrial gas turbines – while continuing its relationship with ABB on aero engine turbine technology, Rolls' principal technology base.

Outside Japan, these changes have left the gas turbine market dominated by four groupings: GE, ABB, Siemens and GEC-Alsthom. In the Westinghouse grouping, Mitsubishi appears to be playing an increasing role in design and supply.

There are some other producers though which will continue to pick up healthy business if the expected increase in small stations emerges.

GE, however, remains the dominant world producer. Of the world installed capacity of units large enough for a utility (above 25MW), GE and affiliated companies have supplied 3,400; Mitsubishi-Westinghouse about 1,600; ABB, 600; and 110 by Siemens, according to GE figures.

For industrial and electricity utility gas turbines GE claimed 58 per cent of the 2,517MW gas turbine US market in 1988. GE-designed turbines in total took 79 per cent. Apart from claiming more than a quarter of worldwide sales on its own last year, GE says it and associate companies together took 57 per cent of those sales.

GE says that it has installed in total 4,145 gas turbines for all applications, including those for process industries. Of these, 2,313 have been manufactured by GE, 1,596 by business associate companies, and 236 by licencees.

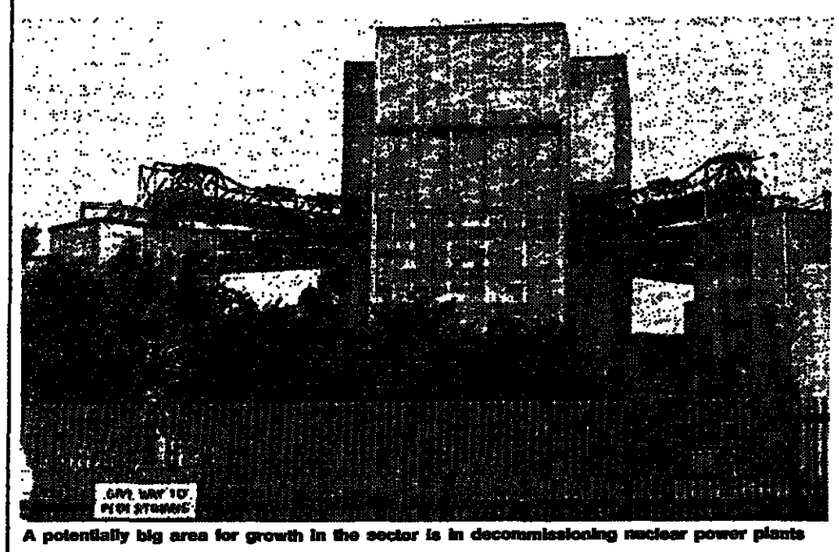
GAS TURBINE MARKET (MW)

	US market		Worldwide	
	1987	1988	1987	1988
GE	1,395	2,517	1,823	3,319
GE & associates	1,594	3,440	5,402	6,858
Others	1,506	913	5,010	5,216
TOTAL	3,100	4,353	10,412	12,074

Source: UBS Securities

Steam turbines: world export orders 1982-87

	Total export orders MW	share of total export market %
Mitsubishi	12,500	15.9
GEC Alsthom	10,400	13.3
USSR	10,000	12.1
Toshiba	7,200	9.2
KWU	7,100	9.0
General Electric	6,300	8.0
ABB	5,800	7.3
Comecon	4,000	5.1
Ansaldo	3,600	4.6
Hitachi	2,800	3.6
NEI	2,400	3.0
Westinghouse	1,300	1.7
Others	5,200	6.6
TOTAL	78,600	100.0



A potentially big area for growth in the sector is in decommissioning nuclear power plants

NUCLEAR INDUSTRY

Stuck in a deep trough

THE nuclear power industry has had a sticky time over the past decade and there seems little prospect of improvement. In the US, it was considered a milestone last year that no plants under construction were cancelled. Elsewhere, there have been few orders to go around for those companies involved in the business.

Two factors will play a crucial role in determining future prospects. Is nuclear power an economic way of generating electricity and are there political reasons for favouring it? Environmental factors will play a strong role in the latter. In the meantime, many companies in the nuclear industry are making money from providing services to nuclear plants rather than building them.

The economic debate is a complicated one. In the US the construction of new nuclear plants is not considered economically feasible. On the other hand, the French consider nuclear fuel to be the most economic source of electricity.

In the UK, before privatisation was a certainty, the Central Electricity Generating Board generally argued that nuclear was the cheapest source of energy and that it needed new nuclear plants. Today the message is nowhere near as clear and the City has expressed reservations about its viability in the private sector.

UNIPEDE figures for 1987 indicate that nuclear power in the UK cost 2.61p/kWh whereas coal generated power cost 2.69p/kWh (In France the costs were 1.86p/kWh and 2.62p/kWh.) The CEGB has recently permitted wind energy from the best sites in the UK to compete with new nuclear generated energy. However, it would take a lot of windmills to generate the same amount of power as a single pressurised water reactor.

When factors such as fuel reprocessing and plant decommissioning are taken into account then nuclear power does appear to be the cheapest source of electricity but the true picture is often hidden by government subsidies.

The situation is not quite this simple because there may be strong political reasons for influencing its popularity. The French have opted for nuclear to free themselves from the vagaries of the markets for fossil fuels. In contrast, new safety and environmental regulations in the US have played a large part in making new nuclear power stations too expensive to build.

Ironically, it may be environmental concerns that provide nuclear power with its strongest hope for the future. In most countries thermal power stations burning coal, oil, gas or wood offer the only alternative to nuclear power for large-scale power generation. But these power plants release large quantities of acidic gases into the atmosphere, leading to acid rain.

Measures to remove sulphur dioxide from power station exhaust gases and strategies to reduce the amount of nitrogen dioxide make these types of thermal power station more expensive and tip the economics in favour of nuclear.

Perhaps even more important is the greenhouse effect, the global warming caused by the release of carbon dioxide into the atmosphere. It is impossible to burn coal, oil, gas or wood without producing carbon dioxide. It is one of the products of the chemical reaction involved. Nuclear power stations do not involve combustion and so they release no carbon dioxide. There is already evidence that politicians are seeing this as a strong argument in favour of nuclear power.

Where does this leave the nuclear industry today? Figures for 1987 show that there

Continued on Page 5

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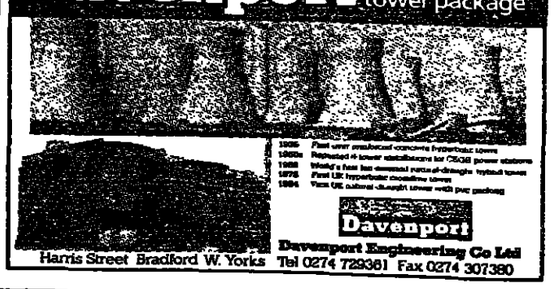

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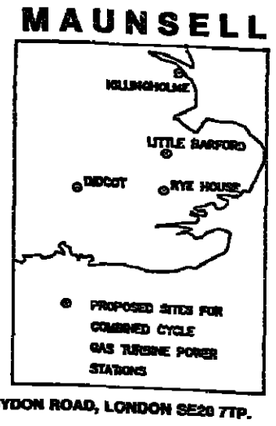

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TRANSMISSION AND DISTRIBUTION

Question of firm and fair regulation

THE MARKET for transmission and distribution equipment is at its most lively when a country is setting up its network of cables and substations. Subsequently the market becomes one of service and maintenance. Such is the case in most developed countries. Many developing countries are still establishing an electricity infrastructure, but most cannot afford to build the networks themselves and must rely on international aid to finance projects.

The market for conventional transmission and distribution hardware is therefore slow but there is growth in some other areas. One is in the supply of high voltage direct current (HVDC) systems. On the development side there is a push towards higher and higher voltages for normal alternating current transmission networks.

The major political issue affecting power transmission is how to regulate the sale of power when one company generates it and wishes to sell it to a second but to do so must use a power grid owned by a third and perhaps a fourth or fifth – a concept known in the US as power wheeling.

Conventional switchgear has tended towards gas insulated designs in recent years. This uses a gas called sulphur hexafluoride to maintain a high level of insulation between the poles of a switch when it is open. The gas is a good insulator and so the switchgear can be made more compact than with air insulation. This trend has been particularly noticeable at the high voltage end of the market. Most national grids use a maximum of 400kv but ABB has built and installed 800kv gas insulated switchgear in South Africa, while the Italians have been testing 1,000kv equipment with switchgear developed by Nuovo Magrini Galileo. High voltages are more efficient for transmitting power over long distances.

Environmental concerns have accelerated the uptake of new technology

An alternative way of transferring power over great distances is to use more efficient HVDC transmission systems. Power from the Itaipu hydroelectric power station on the Brazil-Paraguay border is carried to the population centres of northern Brazil using an HVDC transmission line.

Most power stations generate AC power so this has first to be converted to DC using special converter stations. The cost of this conversion makes HVDC less advantageous over short distances. However, it has become more popular in recent years with the advent of solid state converter systems. The most successful company in this area today is ABB, with some competition from CGEE Alsthom, GEC and Hitachi.

Because the main transmission and distribution networks in all countries use AC, an HVDC transmission line must interface with the AC network at each end through its converter stations or terminals.

Until recently all HVDC lines were two terminal systems, that is a single transmission line with a converter station at each end. Now, CGEE Alsthom has built a three terminal HVDC line linking Italy to Sardinia and Corsica while ABB is busy constructing an even more ambitious seven terminal link between Canada and the US.

As well as being used to carry power over long distances, another use for HVDC systems is to link together separate power grids. Neighbouring countries, for example, may connect their grids together so they can trade power with one another. But the grids cannot be connected together unless they use the same AC frequency and the alternating current cycles in both grids are perfectly synchronised.

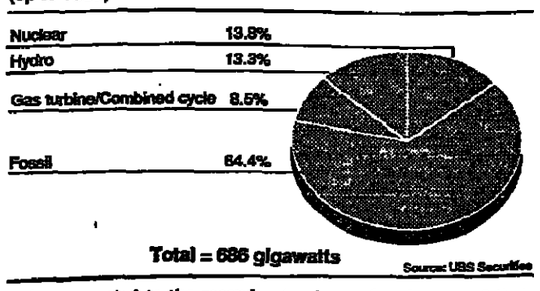
The easiest way to get around this problem is to convert the AC power in one grid to DC and then turn it back into AC through another converter connected to the second grid. The two converter stations may have a length of transmission cable between them as in the case of the cross-channel link between England and France. More often they are what are called back-to-back converters sitting next to one another. This type of converter station has been built on the US-Canadian border so that Canadian utilities that have vast hydropower resources can sell their surplus power to their US neighbours.

The sale of power from one utility to an adjacent utility is straightforward to manage and regulate. However, it is not so simple when one power company wishes to sell to another company when there are one or more independently-owned grids between them. The intervening companies would have to charge for the use of their grids, but at what rate?

Regulatory authorities in the US are grappling with this and other related problems at the moment. This problem could arise within Europe after the Single Market is established in 1992 if countries wish to trade power. A slightly different scenario will be possible in the UK after privatisation if a private power generator wants to sell its power to a particular company at the other end of the country. It will have to use the national grid to transfer the power and an accounting and charging system must be developed to cater for this. The Scottish power companies, for example, will be expecting to export power to England after privatisation.

Paul Breeze

US installed power station capacity
(up to 1987)



MAIN GENERATION EQUIPMENT

The silent majority

Steam raising boilers, steam turbines and generators are the silent majority of the power equipment world. They receive little publicity but form the major part of many power stations. Yet boilers at least have been undergoing a revolution over the past few years with the gradual acceptance of the fluidised bed combustion process.

Environmental concerns in particular have accelerated the uptake of this new technology. In contrast, changes in design to the steam turbine, which is already a highly developed machine, are minor, although there has been a trend towards larger units.

In the generator market the most exiting news is the announcement of concrete plans to build a large superconducting generator. In a fluidised bed combustor air is pumped upwards through a bed of pulverised fuel so that the material behaves more like a fluid that a solid. Combustion, and the release of heat, takes place progressively at different levels within the bed.

One of the major advantages of fluidised bed combustion is that other materials can be mixed with the finely ground coal. In particular it is possible to include limestone which will absorb sulphur from coal instead of allowing it to be released into the atmosphere as sulphur dioxide. New designs claim to be able to capture 95 per cent of the sulphur in this way. It is also possible to reduce the nitrogen oxides produced by keeping the bed temperature relatively low and controlling the amount of air admitted during combustion.

Another attractive feature is that the plants can be used to burn not only coal, but a variety of fuels such as wood waste, peat and sewage sludge. There are different types of fluidised bed boilers. Circulating fluidised beds are the main type in use today. Two companies, Lurgi of West Germany and the Finnish company Ahlstrom are the market leaders. Other players include Foster Wheeler, Keller/Dorr-Oliver and Babcock and Wilcox.

Many of the biggest projects are being built in the US as a result of a US Department of Energy programme to promote clean coal burning technologies. Two of the largest, Nucla in Colorado and Black Dog in Minnesota, are retrofits, replacing conventional boilers in existing power stations but using the same steam turbines and generators.

The Nucla project is a 110MW unit supplied by Pyropower, Ahlstrom's US licensee; the 125MW unit at the Black Dog power plant in Minnesota was installed by Foster Wheeler. In the UK, British Coal is hoping to build a 150MW pit head power plant at Bilsthorpe Colliery incorporating a fluidised bed boiler. Four groups, John Brown engineering, Bechtel, John Mowlem and Tarmac are expected to tender for the project. Ahlstrom is linked with John Brown and Lurgi with the Bechtel bid.

These fluidised bed boilers all operate at atmospheric pressure. Their maximum size is limited to between 150MW and 200MW. A more advanced technology is pressurised fluidised bed combustion (PFBC). Plants of this type operate at as much as 12 times atmospheric pressure and can be built to much larger size.

The market for hardware is slow but there is growth in some other areas

Though much of the research into PFBC was carried out at Grimethorpe in the UK, the principal company building this design of power plant is ABB Carbon. It is building one in Stockholm, another in Spain and, in conjunction with Babcock and Wilcox, two in the US. The largest of these is a 350MW retrofitting project in West Virginia which is sponsored by the US Department of Energy.

The unit size for all fluidised bed plant is considerably smaller than many conventional coal fired plants. A new series of coal plants planned for the UK by the Central Electricity Generating Board (CEGB) were expected to have 900MW units; GEC was designing a new steam turbine of this size for them. However, these plants have now been shelved because the area boards that will have to buy the power from the plants after privatisation will not conclude power purchasing agreements.

Plants of this size may now never be built because the economics of a privatised power industry appear to favour much smaller power stations. Large steam turbines are still being built for nuclear power plant. For instance, GEC is building 600MW turbine generators for Sizewell B and 1,000MW units for the Daya Bay nuclear power plant in China. France's latest nuclear plants have unit sizes of 1,300MW and above.

Meanwhile, ABB is finding a lucrative market building replacement steam turbines for nuclear plants in North America. New markets for small steam turbines are opening up with the increasing popularity of gas-fired combined cycle plants that use both gas and steam turbines, and in the US with a rash of power stations designed to burn refuse. In Florida, for example, the water table is so high that there is nowhere to bury domestic refuse. The favoured alternative is to burn and at the same time generate electricity.

Westinghouse is particularly active in this area. Small steam turbines use generators of conventional design to convert the rotary motion into electricity. An advanced concept that may in the future be used for very large turbines is the superconducting generator, which takes advantage of the zero electrical resistance of some materials at very low temperatures.

The concept has been around for some time but no machines of significant size have yet been built. In the US, Westinghouse was working on a 300 mega volt ampers (MVA) project but that has apparently been abandoned. Three Japanese companies, Hitachi, Mitsubishi and Toshiba, are developing 70 MVA machines and hope to develop a 200 MVA unit in the late 1990s.

In the midst of this it was a surprise when the KWU group of Siemens announced that it will be delivering a prototype superconducting generator of 850 MVA to a power plant in West Germany in 1995.

Superconducting generators are about half the size of conventional generators and they incur fewer losses. However, they must be cooled to very low temperatures and the cost of the refrigeration makes them uneconomical except when very large.

Paul Breeze

Stuck in a deep trough

Continued from Page 4

were 427 nuclear units operating world-wide and 123 under construction. A further 134 were planned, of which 42 were in the USSR and a further 29 in Eastern Bloc countries. Another 17 were in Japan.

There have been few new orders in Western Europe. The CEGB's planned series of pressurised water reactors represent the most significant change in the region. Italy abandoned nuclear power in the wake of Chernobyl and Sweden plans to phase it out by 2010.

This leaves the nuclear power companies fighting for a few orders in other parts of the world. China awarded a contract for a plant just across the border from Hong Kong to Alsthom and GEC in the face of stiff competition. Siemens and ABB have been making overtures towards the USSR in the hope of winning nuclear business. Meanwhile, in the US companies such as General Electric, Combustion Engineering and Westinghouse still face a lean time ahead.

Companies are trying various strategies to overcome the dearth of orders. One is to design new, and they hope more attractive, products. GE is working on an advanced boiling water reactor with the Japanese utility TEPCO, whileABB has a new boiling water reactor design. Westinghouse is involved in the development of an advanced light water reactor.

A trend among new designs has been towards small, ultra safe designs. HRB, a subsidiary of ABB, has built and demonstrated a 300MW high temperature gas-cooled reactor in West Germany. It has a 100MW design based on the same principle. A group consisting of the UK Atomic Energy Authority, Combustion Engineering, Rolls Royce and Stone and Webster is working on a design for a 300MW reactor incorporating passive safety features.

In the US a group involving a variety of companies such as GE, Westinghouse, Babcock and Wilcox, Foster Wheeler and Bechtel is working on a design called Prism that uses liquid metal instead of water or gas to carry heat from the core; across the border Atomic Energy of Canada has had a small reactor on the drawing board for many years now.

Another strategy is to offer services to existing plants. Companies such as BNFL and Babcock and Wilcox offer fuel assemblies for a variety of different reactor designs. They are also involved in radioactive waste disposal. Other companies fit new blades to steam turbines in nuclear plants. Yet another area is inspection and maintenance using remotely controlled robots.

Perhaps the biggest potential area for growth is in decommissioning nuclear power plants – taking them to pieces after they are worn out.

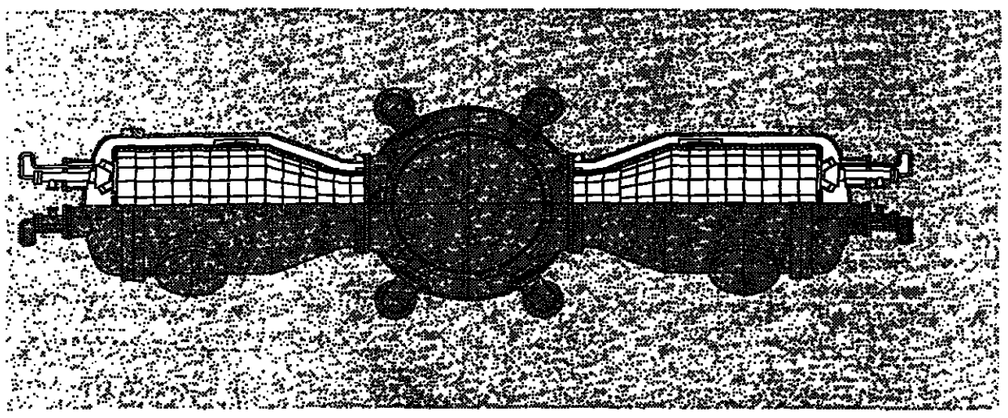
It may take over a century before a dead nuclear power plant can finally be laid to rest. A range of new skills and techniques are already being developed to deal with the problems involved. It may turn out that there is more profit in taking nuclear power stations apart than there is in building them.

Paul Breeze

Coal-fired power plant near Algeciras, southern Spain

SIEMENS

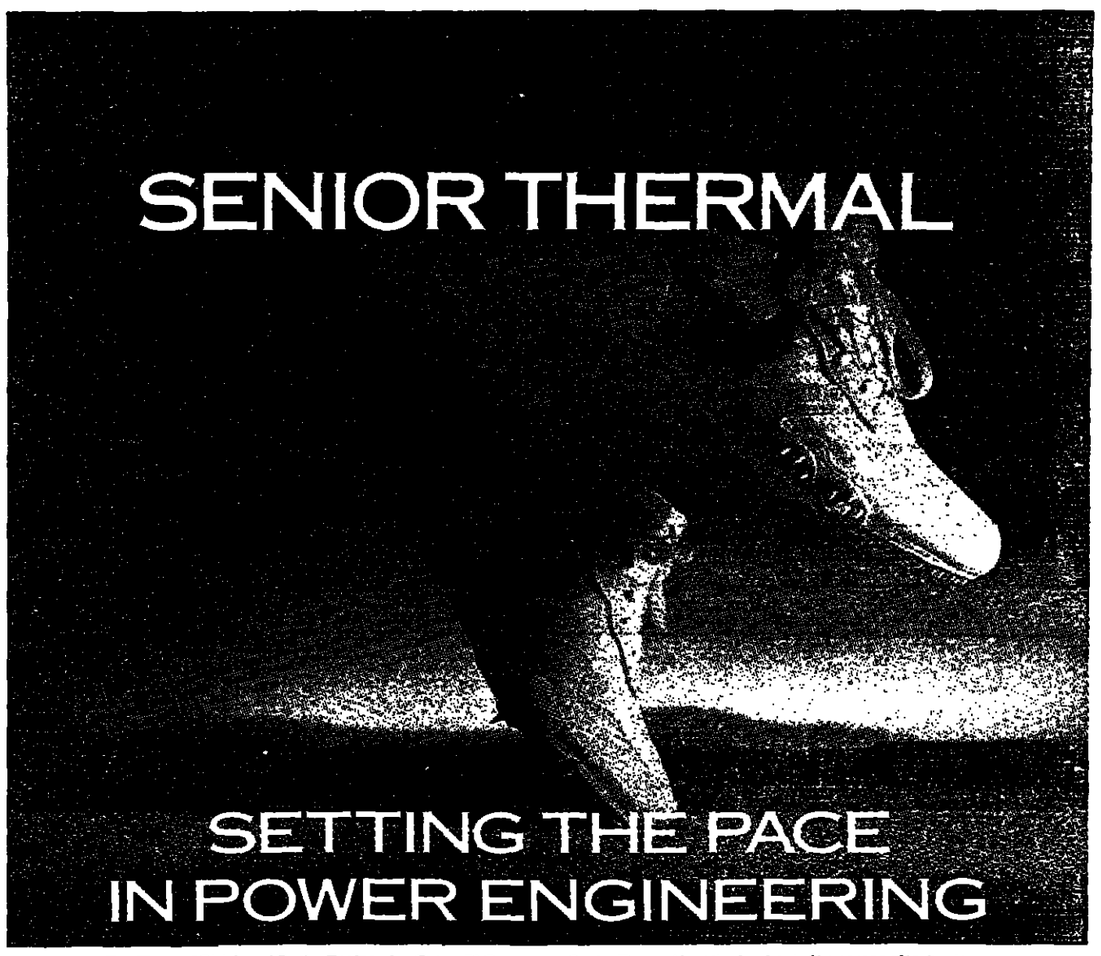
New 50 MW gas turbine with same technology as top of the range



If it's good it can also come smaller. With this motto in mind we are extending our range for the 1990s with a new gas turbine to cover mainly the medium power range. This Model V64 has a nominal output of 50 MW at 50 Hz or 60 Hz. The technology has been taken from the successful 150 MW-class Model V94 and 100 MW-class Model V84 gas turbines. Their proven operational reliability and ease of maintenance will be transferred in full to the new scaled-down version.
The Model V64 gas turbine is also equipped with ceramically lined multi-burner combustion chambers (horizontally arranged as illustrated above), a two-bearing shaft and front-end generator drive.

A19100-1828-Z110-X-7600

Siemens AG - KWU Group KWU



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William Dullforce on rationalisation at Asea Brown Boveri

Multinational in a hurry

ASEA Brown Boveri, the European electrical engineering group formed in January 1988 by the merger of Sweden's Asea and Switzerland's Brown Boveri, has become the pacemaker in the restructuring of the world power plant industry.

This is no coincidence. Mr Percy Barnevik, its chief executive, spelt out his ambition immediately after the merger. ABB aimed at achieving world leadership in power generation, transmission and distribution, defying the received opinion that companies would do best to diversify out of a mature industry with large overcapacity, Mr Barnevik said.

He then precipitated the whole, inchoate group and thousands of startled middle managers into a massive rationalisation exercise aimed at turning ABB into the lowest cost producer world-wide. Production costs and capacity are being trimmed, working capital reduced, products exchanged across borders and "centres of excellence" for manufacturing, research and development created in different countries.

At the same time, Mr Barnevik set out to grab market shares. ABB has been at the centre of a whirlwind of acquisitions, joint ventures and disinvestments. Recently he estimated that 45 companies had been involved and that some 50,000 people had been added to the "ABB family" within 20 months.

The most dramatic of his deals have been the joint ventures with Westinghouse in power transmission and distribution equipment in the US and Latin America and the complicated agreement with Italy's Finmeccanica, setting up joint companies in power generators, boilers, turbines and transformers.

ABB owns 45 per cent of the joint venture with Westinghouse but has an option to buy the rest which Mr Barnevik is almost certain to exercise. The US authorities prevented another deal with Westinghouse in power generating equipment from going through but it would be unwise to assume that Mr Barnevik has abandoned the idea.

Behind his initial commitment to achieving pre-eminence in the power business lay not only confidence in his own rationalisation skills, previously demonstrated at Asea, but also his assessment of the potential in technical developments by the Brown Boveri engineers which had been left unexploited because of poor marketing.

Production costs and capacity are being trimmed, working capital reduced, products exchanged across borders and "centres of excellence" created in different countries

Brown Boveri's hidden capital reserves were another plus. Last month Mr Barnevik said that ABB's re-organisation had been completed, in the sense that the basic structure of the group had been put in place. The initial rationalisation drive will continue through 1990 at least. A snapshot today shows a highly decentralised group with a global turnover of around $18bn and some 170,000 employees, divided among roughly 800 companies and broken down into more than 3,500 profit centres.

At the summit is the Zurich headquarters with no more than 100 people. Thousands of central staffing jobs have disappeared over the past 18 months. Mr Barnevik estimated that Switzerland alone used to have about 4,000. He likes to describe ABB as a federation of companies, embodying a new concept of a truly European company.

Employment is highest in West Germany but that represents less than 20 per cent of the total. ABB, Mr Barnevik says, is trying to combine large-scale manufacturing with national identities and strong national profiles inside many home countries. The group is now organised as a matrix of business segments, country or regional groupings. The business segments, each under the responsibility of a member of the executive board, set strategies, manufacturing and product development targets for 50 business areas. Company managers in each country or region are responsible for operations in line with the strategies set for the business areas.

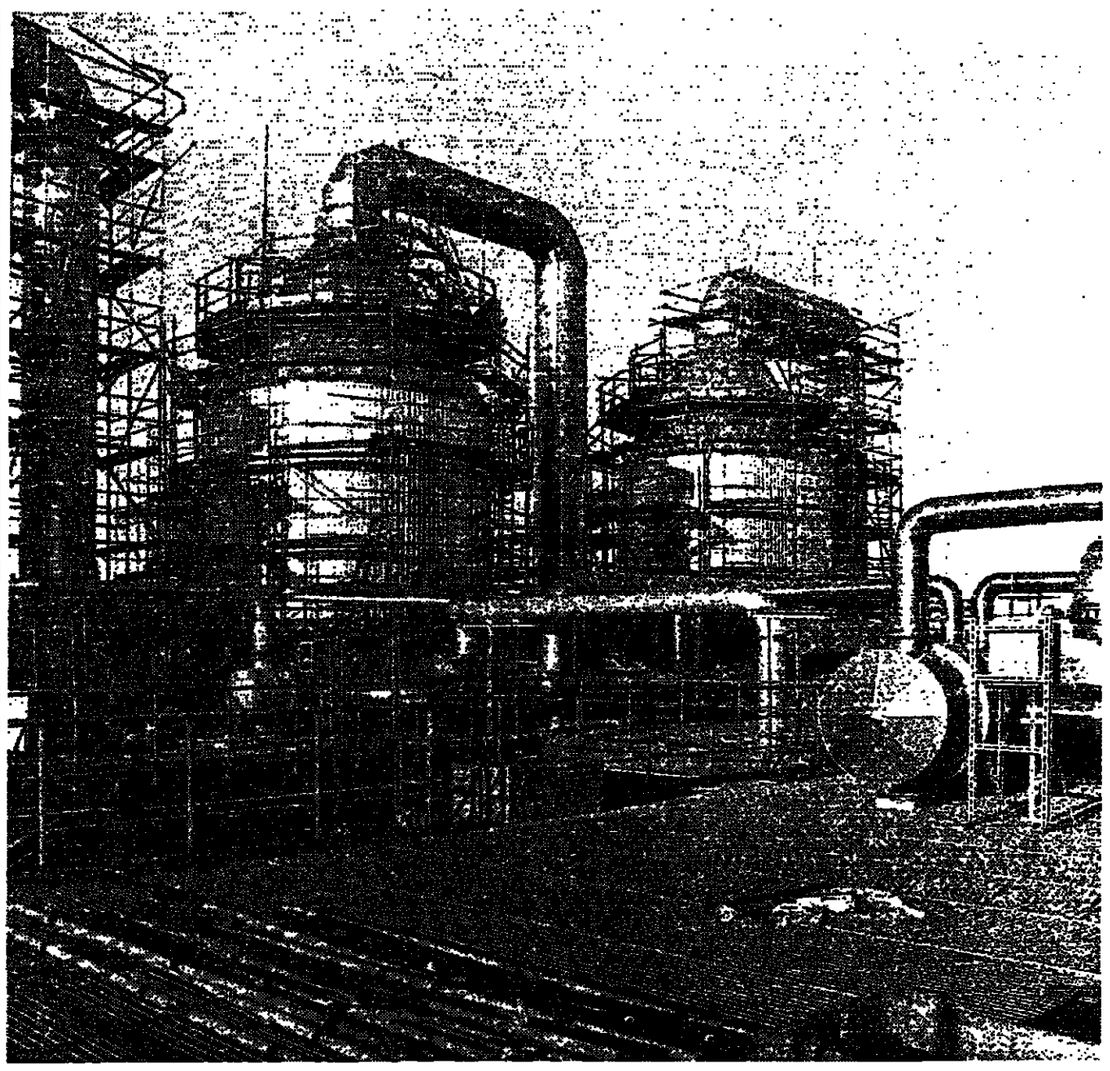
The power generating, transmission and distribution segments accounted for 44 per cent of the orders received last year, 12 per cent being for power plants. But the industry segment, which took in 11 per cent of the orders, also covers a wide range of power equipment, including drives and process control systems.

Mr Barnevik spells out ABB's marketing strategy as strengthening its position in Europe, penetrating North America and becoming "an insider, not an invader" in Asia. Investments and acquisitions will come in a number of key Asian countries. Last year the group generated 64 per cent of its total business in Europe with 36 per cent coming from within the 12 countries of the European Community. It aims at raising the 15 per cent generated in North America to 25 per cent in the next five years, while it hopes the Asia share will increase from 13 per cent to 20 per cent.

This implies both considerable expansion and moves out of Europe to the West and to the East. In Europe, Mr Barnevik says, "we are moving as fast as the politicians allow us in treating all of Europe as if it had no borders."

He exploits the current euphoria over the Community's move towards a single market to justify ABB's redeployment of resources and people across borders. But he remains sceptical about how fast public procurement policies will be changed to allow orders for power plants to be placed with non-domestic suppliers.

For this reason he has taken care to reinforce ABB's "multi-domestic" character: the group's recent entrenchment in Italy is significant in this respect. In its first consolidated report, for 1988, ABB posted pre-tax earnings of $536m and a net profit of $386m on a turnover of $17.8bn. These results were achieved in the full throes of restructuring. To match Mr Barnevik's longer term targets the profit margins would have to almost double.



A flue gas desulphurisation plant: one of a new breed designed to meet tougher environmental standards

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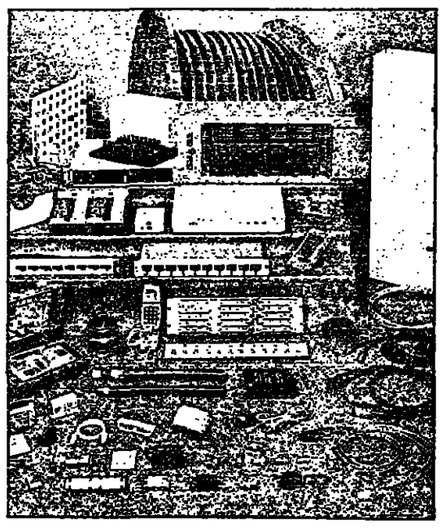

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ENVIRONMENTAL EQUIPMENT

Power stations in the dock as the green factor makes itself felt

IN THE past year, concern about pollution by fossil fuel power stations has shifted from the effect on trees and lakes to the future of the planet. Already pilloried as a prime source of acid rain because of their sulphur and nitrogen emissions, power stations are now in the dock over their output of carbon dioxide, which is helping to heat up the atmosphere.

Concern about global warming – the so-called greenhouse effect – has fostered a rash of international conferences about how to mitigate this problem. They range from a slow-down in the cutting down of rain forests in Central America and new designs of motor cars to changes in the methods of producing electricity.

These include greater use of non-fossil fuel – mainly nuclear power – and greater efficiency in the use of fossil fuels, by switching to natural gas for power generation and by more efficient combustion of coal. Improved coal boilers, which retain most of their sulphur and nitrogen emissions, were already being developed to meet the acid rain problem. With their inherently clean combustion processes, they do not have to be fitted with additional expensive flue gas desulphurisation (FGD) equipment, like that being added to conventional plants to meet new environmental standards.

Being smaller than the conventional pulverised fuel (PF) burner, they also reflect the electricity industry's present trend to greater flexibility.

In recent years, a number of small plants have been built using a technology called circulating fluidised bed (CFBC), in which the burning coal whirls through a series of combustors and cyclones together with limestone or other acid absorbing materials. They are particularly useful for burning low grade fuels.

Nearly 150 CFBC systems have been installed world-wide, half of them in the US, designed by Ahlström of Finland, Lurgi of West Germany, or others.

Britain, too, could become a promising market for such plants as a result of electricity privatisation and the vogue for small, pollution free plants. A number of area Electricity Boards are considering them, including East Midlands, a partner with British Coal in a plan for a 150 MegaWatt station at Bilsthorpe colliery, Nottinghamshire.

This currently represents the optimum size for such plants. However, Electricite de France is looking at 600MW CFBC stations as a possible second tier to its base-load nuclear power stations which provide 70 per cent of France's electricity.

It has commissioned Stein Industrie, the French engineering group, to build the first 250MW CFBC station, which could then be scaled up to 600MW by the mid-1990s. Stein has subcontracted Lurgi of Frankfurt to design the plant's combustion system. To enhance the plant's efficiency, it would contain a "combined cycle" in which waste heat is extracted to drive a second turbine.

Clean-up on the back burner: the regenerative system for Fiddler's Ferry power station on Merseyside is now under review

This principle is also being developed in other methods of advanced coal combustion in the hope of using coal with the efficiency of natural gas.

They include the integrated gasification combined cycle, in which coal is gasified before combustion, and the pressurised system being developed at Grimethorpe, South Yorkshire, by British Coal and Ahlström, the Finnish engineering company. But with many such systems either in their infancy or still in the womb, the electricity industry is concentrating on cleaning up its present power stations with the best available FGD technology.

Concern about global warming has prompted a greater use of non-fossil fuel

Research by the International Energy Agency has suggested that by the end of the century nearly 200,000MW of generating capacity in 10 Western countries would be fitted with FGD. Taking the estimate of £200m for cleaning up a 2,000MW station, that would suggest a total investment of £20bn in these countries.

Despite the existence of common international standards, such as last year's tough European Community directive, there are wide variations in the progress made in individual countries to meet them.

In environmentally sensitive West Germany, the electricity industry last year completed its desulphurisation programme for fossil fuel power stations. Sulphur output has been reduced to only a third of the level of 1982. By 1992, when all old power stations not equipped with FGD must shut down, sulphur emissions will drop to just a quarter of the level a decade earlier.

In the US, there are more than 140 scrubbers in its power stations, with 70 more under construction or planned. In Britain, with a more hesitant clean-up programme, work is just beginning on the first big desulphurisation project – at the 4,000MW Drax power station, where National Power (which will inherit Drax from the CEGB) has awarded the contract to Babcock and Babcock-Hitachi.

PowerGen, the other CEGB successor company, is likely to order a desulphuriser at its 2,000MW plant at Ratcliffe on Soar, Nottinghamshire. Like the Drax installation it is likely to use the limestone-gypsum method, which produces commercial-grade gypsum as a by-product of the gas-scrubbing process.

The main alternative is the regenerative method, of which the by-products are sulphur and sulphuric acid. The most successful regenerative process is Davy McKee's Wellman-Lord system, installed in more than 40 power stations world-wide.

Before the break-up of the CEGB, the regenerative system had been favoured for Fiddler's Ferry power station on Merseyside. But PowerGen, which will operate that plant, is reviewing the decision.

Britain is also committed to installing FGD in all new fossil-fired power stations. This would have meant sizeable orders if the CEGB had been allowed to proceed with its programme of new 1,800MW coal-fired stations at Fawley, Hampshire, West Burton, Nottinghamshire, and elsewhere. However, with these plans being rapidly shelved, all major FGD orders will have to be in other existing power stations.

In Europe, the main growth markets are likely to be Italy and Spain, which have generally had records on pollution and which are bound by tight EC standards. There are also opportunities in some developing countries, where the World Bank has made loans for power stations conditional on the use of best available emission control technology.

Maurice Samuelson

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INSIDE

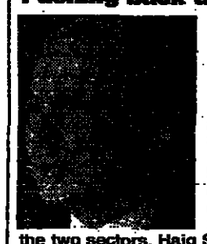
Testing problem for environmentalists

Swept away on a tide of "green" enthusiasm, the European Commission last month proposed that it was to clean up the environment by introducing tough US-style controls for car emissions, to come into full effect by 1993. But when EC environment ministers debate the issue in Luxembourg on Thursday, an underlying concern will be how these noxious exhaust fumes should be tested. Della Bradshaw reports on the difficulties of finding an effective monitoring system. Page 33

Hong Kong hit by Peking news

The Hong Kong stock market plummeted as soon as it opened for business yesterday, as investors responded to the weekend of violence in Peking after the Chinese authorities moved to crush the student protest movement. The Hang Seng Index closed down by 21.74 per cent, or 581.77 points, at 2,093.61, on heavy turnover worth HK$2.25bn ($286.6m). Page 46

Pushing back the boundaries



Aachener und Münchener Beteiligungs was not the first West German insurance group to forge links with a bank. But it was the large insurer's purchase two years ago of a controlling interest in BfG Bank, spearheaded by chief executive Helmut Gies (left), that gave a real push to co-operation between the two sectors. Haig Simonian reports on the success of this venture and AMB's future plans in the area. Page 24

In the hunt

Syria is one of the few relatively new frontiers left to the international oil industry and is this year host to more exploration activity than any other country, with the possible exception of North Yemen. Andrew Gowers reports on the government's efforts to entice western companies to invest in the exploration. Page 34

Spend, spend, spend

Reed International has maintained its current spending spree by making its third significant acquisition in the past month. Reed, the multinational publishing and information group, said it had signed an agreement to buy the Midem Organisation and other exhibition and publishing interests of TVS Entertainment in a deal worth more than £30m ($47.7m). The disposal of non-core businesses will help TVS, the ITV broadcaster for the south of England, absorb the costs of last year's acquisition of MTM, the US independent production company. Raymond Snoddy reports. Page 31

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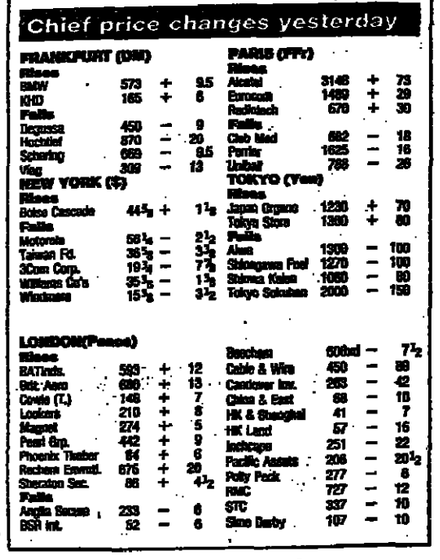


FRANKFURT (DM)

Rises			
BMW	573	+	9.5
KHD	165	+	6
Falls			
Degussa	450	−	9
Hochtief	870	−	20
Schering	669	−	9.5
Veg	309	−	13

PARIS (FFr)

Rises			
Alcatel	3148	+	73
Eurotunnel	1489	+	29
Rodriach	670	+	30
Falls			
Club Med	882	−	18
Perrier	1625	−	16
Unibail	788	−	26

NEW YORK ($)

Rises			
Boise Cascade	44⅝	+	1⅛
Falls			
Motorola	58¼	−	2½
Taiwan Fd.	36⅝	−	3⅜
3Com Corp.	19¾	−	7⅞
Williams Co's	35⅝	−	1⅜
Wickes	15⅝	−	3½

TOKYO (Yen)

Rises			
Japan Organ	1230	+	70
Tokyo Store	1380	+	80
Falls			
Aiwa	1300	−	100
Shinagawa Fuel	1270	−	100
Showa Koken	1080	−	80
Tokyo Soluhan	2000	−	150

LONDON (Pence)

Rises			
RATInds.	593	+	12
Brit. Aero	680	+	13
Cowie (T.)	148	+	7
Lookers	210	+	6
Magnet	274	+	5
Pearl Grp.	442	+	9
Phoenix Timber	64	+	6
Reckitt Bnckl.	675	+	28
Sheraton Sec.	86	+	4½
Falls			
Anglia Secure	233	−	6
BSR Int.	52	−	6
Beechan	606xd	−	7½
Cable & Wire	450	−	89
Cantover Inv.	263	−	42
Glass & East	68	−	10
HK & Shanghai	41	−	7
HK Land	57	−	16
Inchcape	251	−	22
Pacific Assets	206	−	20½
Potty Pack	277	−	6
RMC	727	−	12
STC	337	−	10
Sime Darby	107	−	10

AT&T to invest $130m in telecoms pact with Italtel

By Alan Friedman in Rome

AMERICAN Telephone & Telegraph is to invest more than $130m in the "global communications accord" announced yesterday with Italtel, the Italian state telecommunications equipment company.

The deal with Italtel marks a turning point in AT&T's European strategy, providing the US group with a substantial European foothold after the failure of a string of past attempts, notably an abortive bid in 1987 for France's CGCT.

Mr Robert Allen, AT&T chief executive, claimed yesterday that the link-up "has the potential of changing the balance of competitive forces in Europe." He said the deal would "bring the new and advanced products upon which success in 1992 depends."

The $130m investment represents the net difference between the price of the 20 per cent stake that AT&T is taking in Italtel and the 20 per cent shareholding that STET, Italtel's parent company, is to acquire in AT&T's Dutch-based European operations, AT&T Network Systems International.

The deal means that the US group stands to win a substantial chunk of the $28bn or so of equipment contracts tied to Italy's five-year plan to modernise its telephone system.

The accord calls for co-operation in research and development, production, purchase of common components, marketing and product servicing. This co-operation is to occur in public switching, transmission, operation support systems and private telecoms.

In addition, a joint company is to be set up to market a "common catalogue" of public telecoms products. Both companies say they are willing to include third parties in this joint venture.

The AT&T/Italtel link was officially unveiled yesterday with the same kind of razzmatazz that characterised the US group's last "global alliance" with an Italian concern – its 1983 purchase of a 22 per cent stake in Olivetti and co-operation agreement in personal computers.

The AT&T/Olivetti alliance is now fading and Mr Allen, while saying that Olivetti is "supportive" of the Italtel accord, yesterday made clear that contrary to rumour Olivetti would not have any role in the latest deal.

AT&T continues to own 22 per cent of Olivetti, but is in the process of scaling back its purchase of Olivetti PCs. It has announced that it is considering alternative PC suppliers, such as Intel of California.

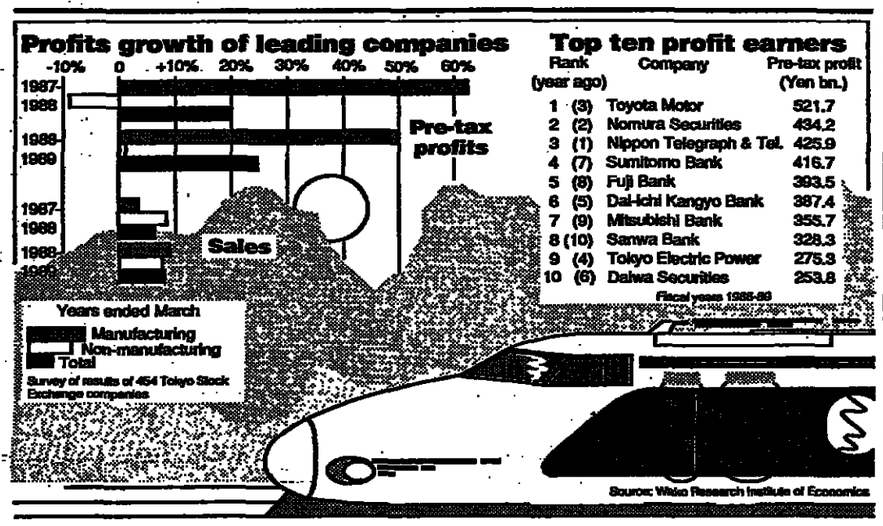
Mr Allen said the alliance would "bring many benefits to Italy" and would mean increased exports for Italtel; at present, less than 10 per cent of Italtel's L1,700bn of turnover is in exports. In particular, the alliance could help AT&T and the Italians penetrate Eastern European telecom markets.

The AT&T chief also said that among the first projects to be tackled would be a proposal to Italy's SIP telephone company for a service modelled on the "800" system in the US that offers calls free to consumers.

Another priority would be work on developing "intelligent networks" in which advanced software maximises the capabilities of installed telecommunications equipment.

Mr Allen said AT&T does not have any plans to sell its 5ESS digital switching systems in Italy.

AT&T is meanwhile evaluating the possibility of selling a modified version of Italtel's Linea UT public switching system in the US, but few analysts think it likely that there will be much US interest in the Italtel system.



Japan rides the profits express

Ian Rodger explains how companies have thrived in a favourable home environment

JAPANESE industry looks more invincible than ever after another year of spectacular profit growth.

With most quoted companies having just reported their earnings for the fiscal year ended in March, it is clear that industrial companies have long since shrugged off any ill effects of the yen's radical revaluation in the mid-1980s and have taken full advantage of surging demand in the home market to boost sales, profits and financial reserves.

Pre-tax profits of 454 leading companies listed on the Tokyo Stock Exchange rose 25 per cent in the year to March 31, the second successive year of very high growth, according to Wako Research Institute for Economics. More than half the companies quoted on the TSE had record profits, Wako added. Most analysts expect industry to enjoy another year of double figure growth in the current year, even though the companies themselves are being characteristically cautious in their forecasts.

This outstanding performance, with profit margins reaching levels that have not been seen since the late 1960s, highlights many of the most admirable qualities of the country's industrial culture, with its emphases on innovation, adaptability and quality.

Many companies' profits are being boosted substantially by returns from businesses that did not exist five years ago and by high margins on products, such as laser printers and facsimile machines that no one else in the world can make.

On the darker side, the recovery of many Japanese companies, especially those in mature sectors, such as steel, shipbuilding and textiles, shows that the yen's revaluation has not achieved a large part of its purpose. It was widely expected that many of these mature sectors would become uncompetitive when faced with a much higher yen, and so would have to give way to imports, helping in the process to reduce Japan's huge trade surpluses.

In the event, these industries have managed to a remarkable extent to cut their costs, fend off imports and restore their profitability. Combined pre-tax profits of the six leading integrated steel companies, which were all in loss two years ago, trebled to Y547.3bn ($3.85bn) last year, and four of those companies had record profits.

As many company executives acknowledged in statements accompanying their results, they operated last year in a very favourable domestic environment, indeed an *annus mirabilis*.

Interest rates remained at post-war record low levels, as the Government maintained an easy money policy to stimulate domestic demand. On the back of this, both private sector capital spending and personal consumption expanded robustly.

Meanwhile, inflation forces were kept in check by the high yen and soft international commodity prices, especially that of oil. Also, wage rate growth remained remarkably modest.

According to Mr Hirohiko Okumura, chief economist at Nomura Research Institute, companies' unit/wage costs fell last year, as output rose 9 per cent but wages went up only 5 per cent.

In this environment, even the weaker companies were able to make reasonable profits. Three features stand out among many leading industrial company results:

- Domestic demand has taken over from exports as the main source of sales and profit growth. This is due not only to strong domestic demand, but also to the movement offshore of production to serve overseas markets.

Matsushita Electric Industrial, the giant consumer and industrial electronics group, reported that domestic sales rose 10 per cent while exports rose only 8 per cent. Komatsu, the construction equipment group, enjoyed a 20.5 per cent rise in domestic sales, but a 16.3 per cent drop in exports.

- Japanese industrial companies have been surprisingly successful at diversification and development into higher value added products. Sony, which five years ago relied on televisions, videos and audio equipment for over 80 per cent of its sales, last year made nearly a third of its turnover in new products, such as floppy disks, computer workstations and, thanks to a big acquisition last year, CBS Records.
- The high level of profits in the past two years has enabled many companies to strengthen their balance sheets significantly. For example, the six big steelmakers repaid a combined Y880bn in loans in fiscal 1988. Other companies took advantage of their strong financial position to borrow money on extremely favourable terms for profitable investment.

Toyota Motor, for instance, last month raised $1.5bn in the Eurobond market despite the fact that it has surplus funds of more than $13bn.

"These results show that Japanese industry is well set up for at least the next five years," said Peter Tasker of Kleinwort Benson Securities in Tokyo.

Special factors boosted some sectors. Long-depressed petrochemical companies, for example, were able to pocket the savings from lower imported oil prices, leading to significantly higher margins. Pre-tax profits of Mitsubishi Petrochemical, the largest company in the sector, jumped 75.7 per cent to Y32.3bn while sales rose only 12.8 per cent to Y262.2bn.

Consumer-related groups, such as those in clothing, pharmaceuticals and food, benefited from a consumer spending spree in March in advance of the imposition of a 3 per cent value added tax on April 1. Other sectors with a strong reliance on domestic demand did unusually well. Oji Paper, Japan's largest paper maker, achieved a 47.7 per cent increase in annual pre-tax profits to a record Y47.2bn.

Construction companies' profits rose substantially thanks to a high level of capital spending by industry. Shimizu, one of the largest construction groups, said that non-government contracts accounted for more than 80 per cent of its orders, revenues and profits last year. The company's pre-tax profit soared 47.9 per cent to Y39.8bn.

Among financial companies, the big securities houses enjoyed strong profit performances, reflecting the continued high level of trading activity on the TSE. Banks, by contrast, found their margins squeezed as the liberalisation of interest rates gathered pace.

Analysts expect that profits of Japanese industrial companies will continue to grow strongly this year. Mr Okumura forecasts growth of 10 per cent, with both manufacturing and non manufacturing sectors (excluding utilities) enjoying a similar rate of growth. "We are in a virtuous cycle for another year. There is no reason for companies to restrain wage settlements, so private consumption will continue to expand and companies will continue their investment spending," he said.

DAF shares at 24% premium to official offer price

By Laura Raun in Amsterdam

SHARES IN DAF, the newly floated Dutch truck maker, last night ended their first day of trading on the Amsterdam stock market at a 24 per cent premium to the official offer price of the heavily oversubscribed international equity issue.

The market debut was marked in Amsterdam by strong trading as investors sought to take profits but the shares still closed at Fl 58.30 ($26.50) compared with the issue price of Fl 47 and a close of Fl 56.90 last Thursday on the unofficial "grey market".

The shares gradually slipped yesterday from an opening high of Fl 61 on selling by both private and institutional investors. Foreign institutions were said by one Amsterdam trader to be the heaviest sellers, while Dutch retail investors were holding on for greater profits.

DAF was the most active stock in Amsterdam, with turnover amounting to Fl 201.7m, or 22.5 per cent of the bourse total.

DAF, which is 16 per cent owned by the Rover car group of the UK, is also listed in London.

Many private investors in the Netherlands received only a fraction of the shares they sought because of heavy demand, while institutional investors apparently received much of what they sought.

Nationale-Nederlanden, the biggest Dutch insurer, received a 5 per cent stake in DAF, provoking complaints from less fortunate investors of unfair allocation.

Some shareholders were unable to trade yesterday because they did not know how many shares they had been allocated.

Some market participants believe DAF has ushered in a new era of wider equity ownership in the Netherlands, which until now has lagged behind other countries in investment by small shareholders.

The DAF issue has generated massive enthusiasm, and followed hard on the heels of the privatisation of DSM, the chemical company. DAF publicly floated about 64 per cent of its share capital, leaving Rover as the biggest single shareholder. Other shareholders are the founding van Doorne family, DSM and the National Investment Bank.

Stock market report, Back Page

Hanson plans Smith Corona flotation

By Roderick Oram in New York and Nikki Tait in London

HANSON Industries, the US arm of Hanson of the UK, is to sell to the public a majority stake in Smith Corona, the maker of electronic portable typewriters which has returned to robust health over the past three years.

Hanson Industries, which will retain around 47 per cent of the company, will raise some $428m from the exercise. About $333m net will come from a flotation, planned for early August, and the rest from payments funded by Smith Corona's bank borrowing and other short-term debt.

This will take to about $1.73bn the money Hanson Industries has generated from disposing of assets of SCM, the well-endowed but under-performing US industrial conglomerate it bought for $930m in 1986 after a fierce takeover fight.

A number of valuable SCM assets remain in the company's portfolio, including manufacturers of titanium dioxide, specialty organic chemicals, powdered metals and cooking spices.

This is the first time Hanson has directly floated a majority stake in a subsidiary company. However, over the past 18 months, the conglomerate has been extremely active on the disposal front, while its last major acquisition was in late-1987.

When announcing interim figures last month, Hanson said total cash resources had risen to over £4bn ($6.4bn) while the net figure was in excess of £1.5bn.

Asked why Hanson was taking this route, Mr Martin Taylor, deputy chairman, said only that the group believed the deal was good for shareholders.

There was talk last summer that US investment bank Shearson Lehman was looking into the possibility of floating off part of SCM Chemicals, the titanium dioxide interests which Hanson also acquired as part of the SCM takeover. However, Mr Taylor played down suggestions that this had any connection with the current scheme.

He did, however, say that Hanson had no current plans to extend the flotation scheme to other subsidiaries.

Smith Corona earned $58.5m pre-tax and $38.8m net on sales of $393.6m in the fiscal year ended June, 1988.

Hanson Industries plans to sell up to 14.75m shares (or up to 15.75m if underwriters fully exercise their over-allotment options) at a price of between $23 and $25 a share.

Hanson will retain a 47.9 per cent stake, or 46.3 per cent if underwriters exercise their options. The underwriters are Shearson Lehman Hutton and Merrill Lynch Capital Markets.

News of the planned flotation was generally welcomed by London analysts. Most expect it to enhance earnings modestly, given the type of multiple on which the business is being floated and the additional $95m payment to Hanson from Smith Corona.

The deal is also seen as a way of pointing up the underlying value in the group and – despite Mr Taylor's comments – some analysts suspect that the flotation route may be followed again. "It gives another indication of the flexibility which they will apply to their assets," commented Mr Bob Haville at Morgan Stanley. "It's a very positive guideline to what a business is worth," added BZW.

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BSN eyes all five Nabisco businesses

By Lisa Wood in London

BSN, the French food, brewing and bottling group, is believed to be seeking to beat its competitors and buy all the five European Nabisco food businesses being put up for sale by Kohlberg Kravis Roberts, the US leveraged buy-out specialists.

According to other parties involved in the auction, the French group wants to make a firm deal with a binding contract before the first deadline for bids this Wednesday.

Samuel Montagu, the British merchant bank which is handling the sale together with Morgan Stanley International, declined to comment last night.

On Wednesday prospective purchasers are expected to give preliminary indications of which businesses they are interested in, the value of their bids and the conditions of offers.

A number of possible purchasers have been expected to respond, including Allied-Lyons and United Biscuits of the UK and Bahlsen of West Germany.

BSN is already a significant player in the European biscuits industry and owns General Biscuit, France's largest biscuit maker and the third largest in the world.

KKR wants to raise up to £1.5bn ($2.4bn) for the European businesses, which are made up of Nabisco's UK biscuits interests and Walker's and Smiths Crisps, Belin, a French snack maker, and Saiwa, an Italian manufacturer of breakfast biscuits and crackers.

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British Land net assets at record, warns on outlook

By Paul Cheeseright, Property Correspondent

BRITISH LAND, one of the UK's big five property investment and development groups, has pushed its net assets up to a record level, but is warning that conditions in the market are likely to deteriorate.

Net assets per share of 531p at the end of the year to last March were 33 per cent higher than 12 months earlier. In total, net assets were £1.19bn, ($1.9bn) or £299m more than a year before.

Pre-tax profits climbed to £69.7m during 1988-89 from £56.4m in the year to March 1988, but earnings per share, on a higher weighted average of shares in issue in 1988-89 than 1987-88, were 21p compared with 17.8p.

The final dividend is 3p a share, bringing payments for 1988-89 to 4.63p, after 4p the previous year.

These figures were broadly in line with market expectations, reflecting the pattern of growth evident among the leading property investment groups.

Land Securities, the biggest of the groups, recently reported a 28 per cent increase in its net asset value per share, and MEPC, the second largest, showed a 32 per cent rise in its interim pre-tax profits.

The British Land announcement, coming against a background of market indifference to property groups, had clearly been discounted and the shares yesterday fell 1p to 349p.

The market's treatment of property shares has been related at least in part to concern that the sharp growth in rental and capital values will slow. Mr John Ritblat, British Land chairman, lent substance to this concern with a cautious statement about the group's prospects.

He said: "Opportunities may not be as obvious as we have seen recently, so greater selectivity, characterised by type of investment or development by region and by country, becomes essential."

He told shareholders that "property markets are likely to face a greater challenge than has been the case over the last few years when growth has been strong and consistent.

We have limited our vulnerability to external circumstances, though we are not immune from trends in the financial and economic climate."

The base of British Land's earnings is rental income, which reached £70m last year.

As rent reviews on the existing portfolio come through, this income should rise by £50m a year.

Meanwhile, the group has a development programme of 2.3m sq ft, situated largely outside the UK. At the end of March, British Land's UK property portfolio was worth £1.3bn and its overseas portfolio £98.1m.

Like other investment groups, it has substantial redevelopment opportunities in its own portfolio, should it decide to make the investment.

With only modest gearing, it has the financial scope to adopt a more aggressive development policy.

The ratio of debt to property and investments at the end of the year was 26 per cent.

Exposure to the high level of UK interest rates is limited: out of net debt of £421.6m, 14 per cent was in sterling at variable rates.

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Pirelli plans equity offer through Amsterdam

By Laura Raun in Amsterdam

PIRELLI PLANS an international equity offer through the Amsterdam bourse in a move designed to raise at least $250m and sharpen the global profile of the Italian tyre maker.

Pirelli Tyre, a Dutch subsidiary, will issue 9m shares at between Fl 48 and Fl 58 ($26) each. Proceeds will be used for acquisitions, organic growth and repay debt.

Pirelli Tyre chose Amsterdam ahead of London as the launching pad for the issue because of the favourable fiscal climate for holding companies and Dutch retail investors' familiarity with multinational companies.

Pyrelli is the world's fifth largest tyre manufacturer and the pioneer of low profile, high performance radial tyres. It derives most of its sales outside Italy, carving out a reputation for sophisticated technology, product innovation and management with an enviable record of rapid growth in profits, revenue and productivity. Pirelli, the parent company, last year radically reorganised its two holding companies in Italy and Switzerland. Pirelli Tyre took an Amsterdam listing following its spin-off from the parent company in 1982.

Mr Andrea Travelli, Pirelli's manager in charge of finance, explained there would be no cross-subsidisation between Pirelli Tyre and its parent, with cash-flow staying in the subsidiary. Pirelli Tyre's balance sheet will be fortified by the issue, with the debt-equity ratio improving substantially.

The issue will increase Pirelli Tyre's share capital by 25 per cent, leaving about 20 per cent in public hands and the rest with the Pirelli group. Morgan Stanley is global co-ordinator for the issue.

About 30 per cent will be placed in the Benelux, led by Amsterdam-Rotterdam Bank, and 10 per cent each in Italy, Germany and Switzerland. The prospectus will be published today, the offer price announced on June 22 and the subscriptions close on June 30. Trading starts on July 3.

AMB crosses the banking divide

Haig Simonian on a W German insurer's integration of BfG Bank

Two years after his ground-breaking purchase of a controlling interest in BfG Bank from West Germany's trade unions, a smile creeps across the face of Mr Helmut Gies, the chief executive of Aachener und Münchener Beteiligungs (AMB), when the subject of the fast blurring lines of demarcation between banking and insurance in Germany comes up.

AMB is the country's fifth biggest insurance group and it was the BfG deal, spearheaded by Mr Gies, which first set the German banking-insurance ball rolling.

Other examples of bilateral co-operation existed at the time, notably between Germany's co-operative banks and the R+V insurance group, which they largely own. But no one before Mr Gies had put forward the potential synergies in a bank-insurer merger so forcefully, nor, as the following months demonstrated, pushed it through so effectively.

As today's results from AMB will show, a lot of insurance policies have been written in BfG branches since the group paid DM1.9bn ($970m) for its 50 per cent (plus one share) stake in the bank in 1987.

BfG should generate at least DM20m in property and casualty premiums for AMB this year and a minimum of DM6m on the health side, according to estimates based on first quarter 1989 figures. Moreover, aggregate contract sizes – the standard measure – in life insurance and home finance policies look set to reach at least DM1bn and DM200m respectively in 1989.

"This is only the beginning," says Mr Gies confidently. So far only about 30 per cent of the appropriate BfG staff have been trained to sell insurance, with about 80 of its 350 nationwide branches suitably staffed.

By the end of next year, BfG's entire network will be covered, leading Mr Gies to predict that the bank should generate a minimum DM3bn in life contracts, DM500 to DM600m in home finance and DM100m in property and casualty premiums by the end of 1992.

By the end of this year alone, it should help Aachener und Münchener Leben, AMB's life subsidiary, to leapfrog the Victoria group and move into sixth place in the German life insurance league.

But the BfG deal has already been eclipsed by another AMB move. Last November, it agreed to pay the unions DM750m for a 25 per cent stake in Vofü, the country's third biggest life group. The deal was made in conjuction with La Fondiaria, the Italian insurance group which also took 25 per cent, and AMB has management control.

Vofü promises to be an even bigger challenge than BfG. Just like the bank, it has been held in check by its union connections. While BfG was overshadowed by the Neue Heimat building scandal in which the unions were involved, Vofü has suffered from a gradual decline as a result of limited growth, a poor image among other insurers and wage and staff benefits which are very generous by industry standards.

With premium income of DM4.65bn last year, DM3.8bn of which came for the life side, Vofü has been slipping. Growth in premium income in 1988 was barely in line with the 11 per cent market average – let alone the 16.8 per cent increase at AML – and Vofü has already dropped from second to third place in German life insurance.

Helmut Gies: forsees tremendous opportunities

As with BfG before the takeover, part of Vofü's problem has stemmed from uncertainty about its future for share stakes in the company have long been for sale.

Salaries at the company were said to be about 20 per cent above the industry average, while its system of worker participation meant many potential owners believed it would be impossible to implement long overdue changes in working practices.

Mr Gies is confident AMB can change things and he points to his management track record at BfG which had an image of relatively high pay, poor productivity and overstaffing.

Rather than threatening huge job cuts, AMB quietly assessed staffing levels, recommending cuts where necessary. Throughout, it worked with existing management, and the reduction of 800 jobs has come only through natural wastage.

Action on pay has been even more discrete. Salary levels at BfG are now closer in line with those at other banks thanks to relatively low increases since AMB took control. The change in staff costs is likely to emerge very clearly in BfG's 1988 results later this year.

A similar approach is likely at Vofü. "With the right productivity and marketing, it has the chance is to grow again in Germany and to become so good as to open up the entire European market in its special sector," says Mr Gies.

A driving force behind his confidence is the belief that Vofü has a strong, but greatly underdeveloped, market franchise not just in Germany, but across Europe.

The company, which now has over 5m customers, has specialised in insuring trade union members. With a total German workforce of about 24m, "that means over one fifth of all German employees are insured by Vofü," says Mr Gies.

Moreover, its clients tend to be faithful. "No other insurance company in Germany could break into this business; not Allianz or Colonia."

Vofü's client base gives it tremendous opportunites to develop its products in a way neglected in the past, thinks Mr Gies.

"The company needs to devise insurance priorities for a typical workers' household. It must think urgently about what such a household needs in the way of cover," he says.

Swiss cement group sees further growth

By John Wicks in Zurich

HOLDERBANK, THE Swiss cement group, expects growth in sales and profits to continue in the current year.

The company would benefit from the strong dollar and favourable results in Europe and Canada. It was likely net profits for 1989 would pass the SFr400m ($237) mark.

In 1988, net earnings rose 22 per cent to SFr353m following a 9 per cent improvement in turnover. The dividend is going up from SFr100 to SFr115 per bearer share and from SFr20 to SFr23 per registered share.

The upturn in sales expected for 1989 will include sales of a number of recent acquisitions, notably the 50 per cent stake Silldur, the Belgian steel-fibre concrete specialist.

Acec rescue package to include $93m provision

MOVES TO rescue Acec, the Belgian electrical engineering group, from bankcruptcy will involve provisions of up to BFr3.8bn ($93m), AP-Dj reports.

The rescue package will include an injection of BFr1.7bn in new capital and a further provision of BFr2.1bn from Belgian banks and the government.

CEDEE, the holding company which controls 51 per cent of Acec, will provide the BFr1.7bn of new capital. CEDEE is 65 per cent owned by Societe General de Belgique and 35 per cent CGE of France.

Details of the capital subscription by CEDEE are due to be disclosed at an extraordinary shareholders meeting next month.

Acec was hovering on the brink of bankruptcy because it had to find BFr3.8bn to meet the cost of pension and early retirement benefits.

The company, which is in the middle of a major restructuring programme, is committed to paying the benefits to more than 4,600 former employees well into the next century.

The company's restructuring plan involves selling a large part of its group activities to outside investors. A number of deals have already been concluded including the sale of Acec's turbine-making activities to the Asea Brown Boveri group.

The sale of Acec's transport division, 51 per cent of its industrial control systems division and 51 per cent of its energy division have also been agreed with the CGE group.

Finnish banks expand

UNION Bank of Finland (UBF) and Kansallis-Osake-Pankki (KOP), Finland's two leading commercial banks, report brisk earnings for the first four months of 1989, writes Olli Virtanen from Helsinki.

However, both banks warn that recently tightened monetary policy will probably hamper earnings from financing operations towards the end of this year, forcing them to put more emphasis on non-interest income.

KOP group reports a profit of FM195m ($44.4m) before provisions, taxes and minority interests, up 22 per cent from the same 1988 period. Operating profit rose 21 per cent to FM419m.

UBF also increased profits before extraordinary items, appropriations and taxes, by 22 per cent, to FM560m. Operating profits rose 18 per cent to FM713m.

Outokumpu up strongly

OUTOKUMPU, the Finnish mining and metals group partially privatised earlier this year, yesterday reported a strong increase in profits for the first four months of this year, writes Our Financial Staff.

On turnover up from FM2.94bn to FM4.06bn ($924m), net earnings before extraordinary items have roared ahead to FM760m, against FM170m for the first four months of 1988. The company said market conditions in its main lines of business had been favourable since the beginning of the year. It forecast higher profits for the year as a whole.

Return on capital employed during the four months more than doubled – from 11 per cent to 28 per cent. It was 20 per cent for 1988 as a whole when net earnings before extraordinary items totalled FM1.2bn.

To the shareholders of

AUSTRALIAN NATIONAL INDUSTRIES LIMITED

The unconditional cash offer from Consolidated Press to buy your ANI shares expires in Australia on 8th June 1989.

If you wish to accept the offer you should place your instructions no later than Wednesday 7th June, European time.

The offer is A$ 1.40 per ANI share.

Brokers to the ConsPress offer and issuers of this advertisement

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MEMBER CORPORATION OF AUSTRALIAN STOCK EXCHANGE LIMITED
MEMBER OF THE SECURITIES ASSOCIATION

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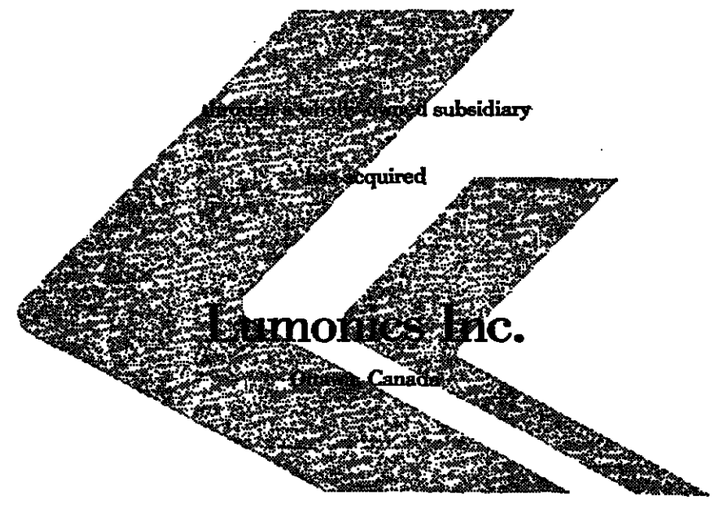
Telephone: 01-382 9629 Facsimile: 01-489 9600 Telex: 927949 CCPL LDN

Sumitomo Heavy Industries, Ltd.

Tokyo, Japan



The undersigned acted as financial advisor to Lumonics Inc. in the above transaction.

LANCASTER

Toronto

May 1989

INTERNATIONAL COMPANIES AND FINANCE

Dubilier confident of AMI buy-out

By James Buchan in New York

CLAYTON & DUBILIER, a New York investment firm that specialises in management buy-outs, said yesterday it was sure it could raise the $3bn necessary to take over American Medical International, the troubled Beverly Hills hospital management company.

The deal would be the largest leveraged buy-out since last autumn's mammoth takeover of the RJR Nabisco tobacco and food group by Kohlberg Kravis Roberts. The announcement shows a new confidence among financiers of leveraged buy-outs, as falling interest rates cut the cost of these risky but lucrative transactions.

Mr Martin Dubilier, the firm's chairman, said yesterday: "It's a tough situation and it's not a simple business. But I think we can manage it."

Clayton & Dubilier, best known for its $950m LBO of the Uniroyal Goodrich tyre company a year ago, is leading a group which is offering to buy out shareholders of American Medical for $24 a share in cash and securities.

The deal is valued at $1.73bn, but Clayton & Dubilier will also need to raise a further $1.5bn to refinance American Medical's debt.

Mr Dubilier said his firm and other investors headed by Dr Lee Pearce, a Florida physician who is American Medical's largest stockholder, would put $250m into the deal. He added that Drexel Burnham Lambert, the Wall Street investment firm pre-eminent in selling "junk bonds" for LBOs, and Kidder Peabody were "highly confident" they could raise all necessary financing.

Clayton & Dubilier is also expected to ask Mr Richard Gilleland, American Medical's new chairman, to stay on to run the company.

Yesterday's announcement caps two months of effort by Dr Pearce and other heavyweight shareholders in American Medical to finance a buy-out. American Medical, which operates 68 hospitals and has a two-thirds stake in a chain of 13 hospitals in the UK, has been struggling to adjust to intense efforts by the public sector and corporations to cut medical bills.

In the six months to March, the company reported earnings of only $18.6m or 26 cents a share on revenues of $1.32bn.

Under a leveraged buy-out, all but a fraction of the shareholders' equity in a company is bought out by taking the company deeply into debt. The debt is then paid off from the company's profits and by selling its businesses.

Wall Street analysts believe American Medical is so unprofitable that Clayton & Dubilier will be forced to sell many hospitals, including the valuable UK business, to meet debt repayments.

But Mr Dubilier said: "We haven't made any decisions there. But we are not a break-up firm. Essentially, we want to get the right administrators in place, the right doctors and the right set of controls and this thing can be done.

"It has a lot of problems but there are also opportunities."

Kashiyama links with Gaultier in Europe

By Alice Rawsthorn

ONWARD KASHIYAMA, one of the largest Japanese clothing companies, is joining forces with Jean-Paul Gaultier, the enfant terrible of Paris fashion, to manufacture and market his Junior Gaultier range of clothing in Europe.

Junior Gaultier was introduced in spring last year as an inexpensive version of Gaultier's designer collection. It was then produced by Fiorucci, the Italian leisurewear group.

Gaultier has now negotiated a new license with Kashiyama, which is already the licensee for its designer collections in Japan. Kashiyama will hold 60 per cent of the equity in Junior Gaultier. The remainder will be divided equally between Gaultier and Fuzzi, an Italian knitwear company.

The first Kashiyama collection for Junior will be introduced early next year. It will be manufactured in Italy and distributed throughout Europe. Kashiyama also plans to launch the collection in North America and Asia. In the long term it is considering production in the US.

The deal forms part of the global trend for mainstream textile groups to liaise with leading international fashion designers through licensing. Steilmann of West Germany is involved in a similar deal with Karl Lagerfeld, the Paris-based designer.

Kashiyama's expansion in Europe also reflects the trend for the large Japanese textile concerns to increase their overseas activities. Toray Industries, Kurabo and Toyo Menka Kaisha are also planning European production.

This advertisement is issued in compliance with the regulations of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The International Stock Exchange"). It does not constitute or contain an offer or invitation to any person to subscribe for or purchase any securities of The Mitsubishi Trust and Banking Corporation.

The Mitsubishi Trust and Banking Corporation

(incorporated with limited liability under the Commercial Code of Japan)

Introduction to

The International Stock Exchange in London

sponsored by

S.G.Warburg Securities

and

Mitsubishi Trust International Limited
Yamaichi International (Europe) Limited
The Nikko Securities Co., (Europe) Ltd.

The Council of The International Stock Exchange has admitted to the Official List all the shares of common stock of ¥50 par value per share of The Mitsubishi Trust and Banking Corporation. The number of authorised shares of common stock is 3,000,000,000, of which 1,236,837,792 shares were in issue on 28th April, 1989. The dealings in the shares of The Mitsubishi Trust and Banking Corporation will commence at 9.00 a.m. on 6th June, 1989. The shares of The Mitsubishi Trust and Banking Corporation are already listed on the Tokyo Stock Exchange and the Osaka Securities Exchange.

Listing Particulars relating to The Mitsubishi Trust and Banking Corporation are available in the statistical services of Extel Financial Limited. Copies of the Listing Particulars may be obtained during normal business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 8th June, 1989 from the Company Announcements Office, The International Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD and up to and including 19th June, 1989 from:

The Mitsubishi Trust and Banking Corporation, 24 Lombard Street, London EC3V 9AJ

S.G.Warburg Securities, 1 Finsbury Avenue, London EC2M 2PA

6th June, 1989

Twin Cities exchange files trading application

THE TWIN Cities Board of Trade, a young exchange that has yet to begin operations, has filed an application with federal authorities to trade a contract based on a spread between currencies, Reuter reports from Minneapolis.

The contract is to be based on the spread between the D-Mark and the pound, the exchange said. Trading could begin in the fall or early 1989, said Mr Jeffrey LeMunyon, vice president of operations.

The exchange, formed in 1987, filed its application with the Commodity Futures Trading Commission, the federal agency with jurisdiction over futures trading.

Mr LeMunyon said the exchange chose the D-Mark/pound relationship because the currencies are heavily traded and comparable in volatility. Other cross-currency contracts are being considered, he said.

Last week, the exchange said it plans to create a cash and futures market in computer chips.

● Crédit Suisse has started a paperless short-term borrowing scheme denominated in D-Marks for Canada's Export Development Corporation, Reuter reports from Zurich.

The programme uses book entries rather than actual paper in order to circumvent the Swiss stamp tax on securities transactions. Maturities range from 14 to 364 days. Minimum investment is DM50,000 ($25,500).

Interest rates will float with money market rates and be set daily.

The EDC has already launched similar programmes in Switzerland denominated in dollars and Swiss francs.

Ardent to receive $50m injection from Japan

By Louise Kehoe in San Francisco

ARDENT Computer, a US technology leader in the field of graphics mini-supercomputers, has received a commitment for a $50m capital injection from its principal investor, Kubota, of Osaka, Japan, more than doubling the level of Kubota's previous investment.

According to Mr Allen Michels, president and chief executive of four-year-old Ardent, the new funding will enable the company to accelerate growth and significantly broaden the scope of its investment in product development and marketing.

Initially the money will be used to complete development of a broad family of computers, scheduled for announcement later this year, ranging in scope from a low-cost, "personal" desktop supercomputer to a full-scale mini-supercomputer.

As with previous Ardent products, the new systems will be marketed by Ardent in North America and Europe, and by Kubota in the Far East.

Mr Michels said Kubota has agreed to provide Ardent with approximately half the $50m in the form of equity financing this year. The remainder will be provided in long-term loan and development agreements over the next several years. When the equity financing is completed next month, Kubota will hold approximately a 44 per cent share in Ardent.

Mr Michels said the agreement reinforces the unique Japanese/American partnership that Ardent established with Kubota at its inception, and which "could set a precedent for future trans-Pacific relationships."

Prime in fresh defence move

By Karen Zagor in New York

PRIME COMPUTER, which has been resisting a takeover bid by MAI Basic Four since November, yesterday said its board was considering "a possible recapitalisation of the company that would result in a substantial cash distribution."

Prime, which is the second biggest US maker of computer design equipment after IBM, said it was still considering MAI's latest offer.

Last week MAI revised its bid from $30 a share in cash for all of Prime's stock to $19.50 a share in cash for 49.5m or about 75 per cent of Prime's shares on a fully-diluted basis. For the remaining shares, MAI offered $21 face amount of MAI junior subordinated debentures and preferred stock.

The Natick, Massachusetts company warned its shareholders that the cash component of the MAI offer was worth about $14.80 a share on a fully-diluted basis. Prime estimates that the total blended value of the offer is less than $18 a share.

Although Prime has maintained from the start that it would consider other tender offers, so far no one, apart from MAI, has stepped in to bid for the company.

Shares in Prime were trading at $16⅞ on the New York Stock Exchange at midday, unchanged from Friday's close.

Air India returns to black

By R.C. Murthy in Bombay

AIR-INDIA, the country's flag carrier, has returned to the black with a net profit of Rs400m ($23.9m) for the year to March against a loss of Rs430m the previous year.

Operating revenue rose 15 per cent to Rs1.15bn, with passenger yield at an all-time high of Rs7.49 per tonnekilometre last year from Rs6.41.

Mr Rajan Jetley, managing director, says the route structure has been rationalised, in-flight service upgraded and the fuel bill brought down by eliminating unnecessary technical halts.

The depreciation of the rupee has also helped.

Air-India projects net profits to fall back this year to Rs230m, allowing for an increased wage bill and a provision for full depreciation and interest on two Boeing 747 combis acquired six months ago.

The airline plans to extend services to the US and open up new routes to Peking and Tripoli.

Two Airbus A-310s are to join the fleet next year. Management is evaluating the four-engined Airbus A-340 and McDonnell Douglas MD11 for use on its long routes with thin traffic.

Air-India has 10 Boeing 747s, six Airbus A-310s and three A-300 aircraft.

Noranda increases Falconbridge stake

By Robert Gibbens in Montreal

NORANDA, the Canadian resources group, has picked up 8.5m shares of Falconbridge, the nation's second biggest nickel producer, through a market purchase worth C$112m (US$93m).

The deal takes Noranda's stake in Falconbridge to almost 25 per cent, from 20 per cent.

Noranda, part of the Brascan financial services, consumer products and resources group, has made no secret of its intention to control Falconbridge or buy its Kidd Creek zinc silver mine in northern Ontario.

Last November Noranda notified stock exchanges that it might increase its interest to 30 per cent by open-market purchases in the following six months.

Rules allow a key shareholder to raise its holding by a maximum of 5 per cent in any 90-day period.

● Marathon Realty, Canadian Pacific's property arm, is buying a C$500m US shopping centre portfolio from Mr M.G. Herring Jr.

The properties are in Louisiana, Texas, New Mexico, Arkansas, Oklahoma and Mississippi. Mr Herring will provide development and leasing services to Marathon on a joint basis.

Marathon, one of Canada's biggest property companies, recently moved into a more active phase as part of Can-Pac's restructuring.

U.S. $100,000,000

The Export-Import Bank of Korea

Floating Rate Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that for the six months Interest Period from June 6, 1989 to December 6, 1989 the Notes will carry an Interest Rate of 9⅝% per annum. The interest payable on the Interest payment date, December 6, 1989 against Coupon No. 8 will be U.S. $24,940.10 and U.S. $498.80 respectively for Notes in denominations of U.S. $500,000 and U.S. $10,000.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

CHASE

June 6, 1989

HMP up 81%

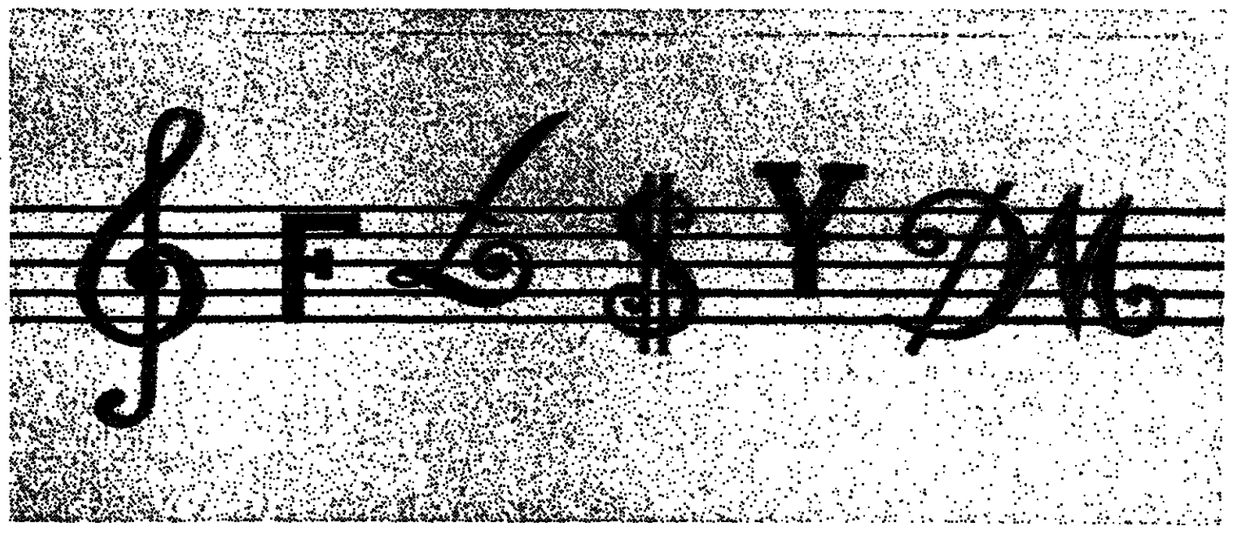
By Our Financial Staff

HARRISONS MALAYSIAN Plantations (HMP), in which Harrisons and Crosfield of the UK this year sold its 30 per cent stake, lifted group net profits 81 per cent to 151.6m ringgit (US$56.1m) in the year to March.

The group warned that results for the current year would be lower as commodity prices were declining. Three months ago the former British parent placed its holding in HMP with institutions and Permodalan Nasional, the Malaysian state holding company.

Sales rose 11.3 per cent to 582.1m ringgit. Pre-tax earnings were 204.7m ringgit against 114.7m ringgit.

WITH SOCIETE GENERALE TAKE ADVANTAGE OF A VIRTUOSO PERFORMANCE IN THE CURRENCY OPTIONS MARKET.



If your company has outstanding expertise and talent, you look for a bank that can match it.

Société Générale, the leading private French banking group, has for many years been the only market maker to deal in more than 55 currency crosses from the most frequent, U.S. Dollar against Yen and Deutschmark... to the rare, E.C.U. against Lira...

Market leader in Japan, with a 20% share of volume, in Europe and of course in France with a 52% share, we are one of the few dealers to quote currency options in excess of one year.

Our expertise is at your disposal to cover any foreign currency exchange risk on commercial transactions, fixed foreign currency assets, tenders, medium-term purchases of assets or any risk associated with takeover bids. Behind the scenes, our multi-talented teams, supported by a highly experienced back office, are constantly creating new methods of arbitrage between different markets... as well as sophisticated financial solutions, such as medium-term options, option-on-options, and down-and-out options quotations.

As an active player committed to our role as consultant, we will respond to your needs and your talents. Wherever you are and whatever your goals, you will discover that, in terms of foreign exchange options, Société Générale is a banking virtuoso.

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SAATCHI & SAATCHI ADVERTISING

WATER INDUSTRY

The Financial Times proposes to publish a Survey on the above on 25th July 1989

For a full editorial synopsis and advertisement details, please contact:
01-873 3301

Number One, Southwark Bridge
London SE1 9HL.

All of these securities having been sold, this announcement appears as a matter of record only.

June, 1989

Barclays Bank PLC

11,000,000 American Depositary Shares, Series A

Representing

11,000,000 Non-cumulative Dollar-denominated Preference Shares, Series A

(Nominal value of $01 each)

Shearson Lehman Hutton Inc.

Goldman, Sachs & Co.

Merrill Lynch Capital Markets

The First Boston Corporation — Kidder, Peabody & Co. Incorporated

Morgan Stanley & Co. Incorporated — Salomon Brothers Inc

Bear, Stearns & Co. Inc. — Donaldson, Lufkin & Jenrette Securities Corporation — Drexel Burnham Lambert Incorporated

Keefe, Bruyette & Woods, Inc. — Lazard Frères & Co. — PaineWebber Incorporated

Prudential-Bache Capital Funding — Smith Barney, Harris Upham & Co. Incorporated

Wertheim Schroder & Co. Incorporated — Dean Witter Reynolds Inc.

A. G. Edwards & Sons, Inc. — Thomson McKinnon Securities Inc.

F & C ATLANTIC FUND S.A.

société anonyme

R.C. Luxembourg: B 8198

Notice of extraordinary general meeting

The shareholders of F & C ATLANTIC FUND S.A. (the "Corporation") are hereby convened to an extraordinary general meeting of shareholders to be held in Luxembourg on Wednesday, 14th June, 1989 at the registered office, 14 rue Aldringen, Luxembourg at 11.10 a.m. with the following agenda:

To approve the merger of the Corporation into Foreign & Colonial Portfolios Fund, a "société d'investissement à capital variable" under the laws of Luxembourg having its registered office at 14 rue Aldringen, Luxembourg, specifically:

upon hearing

(i) the report of the board of directors explaining and justifying the merger proposals published in the Mémorial Recueil Spécial of Luxembourg together with this notice of extraordinary general meeting, and deposited with the Chancery of the District Court of Luxembourg, and

(ii) the audit report prescribed by Article 266 of the law on corporations prepared by Price Waterhouse, Luxembourg,

and subject to approval of the said merger proposals by the shareholders of Foreign & Colonial Portfolios Fund in their extraordinary general meeting,

(1) to approve such merger proposals,

(2) to approve the allocation of shares of Foreign & Colonial Portfolios Fund of the class of shares corresponding to the portfolio to be designated as Foreign & Colonial Portfolios Fund—American Smaller Companies Equity Portfolio, to the shareholders of the Corporation in exchange for the contribution of all assets and liabilities of the Corporation, the shares so allocated to be issued in the ratio of 2 *new shares of Foreign & Colonial Portfolios Fund of the applicable portfolio for 1* share of the Corporation,

(3) to state that the Corporation be wound up and all its shares in issue are to be cancelled.

Resolutions on the agenda of the extraordinary general meeting will require a quorum of at least 50 per cent. of the outstanding shares and will be adopted if voted by ⅔ of the shares present or represented.

Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) until the date of the Extraordinary General Meeting referred to above, at the office of Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4RM 0BA and at the registered office of the Company:

(1) The Merger Proposals;

(2) The Annual Reports of the Portfolios Fund and of the Merged Funds for the last three corporate years and their latest semi-annual reports;

(3) The reports of the Board of Directors of the Portfolios Fund and of the Merged Funds; and

(4) The report of Price Waterhouse relating to the Merger Proposals. The appointment of one single auditor to present a report for all the Merged funds has been approved by the President of the District Court of Luxembourg.

In order to take part at this general meeting, owners of bearer shares will have to deposit their shares five clear days before the meeting with one of the following banks who are authorised to receive the shares on deposit:

Banque Générale du Luxembourg S.A., 14 rue Aldringen, Luxembourg

The Royal Bank of Scotland plc, 67 Lombard Street, London EC3

F & C ORIENTAL FUND S.A.

société anonyme

R.C. Luxembourg B 16855

Notice of extraordinary general meeting

The shareholders of F & C ORIENTAL FUND S.A. (the "Corporation") are hereby convened to an extraordinary general meeting of shareholders to be held in Luxembourg on Wednesday, 14th June, 1989 at the registered office, 14 rue Aldringen, Luxembourg, at 11.05 a.m. with the following agenda:

To approve the merger of the Corporation into Foreign & Colonial Portfolios Fund, a "société d'investissement a capital variable" under the laws of Luxembourg having its registered office at 14 rue Aldringen, Luxembourg, specifically.

upon hearing

(i) the report of the board of directors explaining and justifying the merger proposals published in the Mémorial Recueil Special of Luxembourg together with this notice of extraordinary general meeting, and deposited with the Chancery of the District Court of Luxembourg, and

(ii) the audit report prescribed by Article 266 of the law on corporations prepared by Price Waterhouse, Luxembourg,

and subject to approval of the said merger proposals by the shareholders of Foreign & Colonial Portfolios Fund in their extraordinary general meeting,

(1) to approve such merger proposals,

(2) to approve the allocation of shares of Foreign & Colonial Portfolios Fund of the class of shares corresponding to the portfolio to be designated as Foreign & Colonial Portfolios Fund—Oriental Equity Portfolio, to the shareholders of the Corporation in exchange for the contribution of all assets and liabilities of the Corporation, the shares so allocated to be issued in the ratio of 8 new shares of Foreign & Colonial Portfolios Fund of the applicable portfolio for 1 share of the Corporation,

(3) to state that the Corporation be wound up and all its shares in issue are to be cancelled.

Resolutions on the agenda of the extraordinary general meeting will require a quorum of at least 50 per cent. of the outstanding shares and will be adopted if voted by ⅔ of the shares present or represented

Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) until the date of the Extraordinary General Meeting referred to above, at the office of Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4RM 0BA and at the registered office of the Company:

(1) The Merger Proposals;

(2) The Annual Reports of the Portfolios Fund and of the Merged Funds for the last three corporate years and their latest semi-annual reports;

(3) The reports of the Board of Directors of the Portfolios Fund and of the Merged Funds; and

(4) The report of Price Waterhouse relating to the Merger Proposals. The appointment of one single auditor to present a report for all the Merged funds has been approved by the President of the District Court of Luxembourg.

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Banque Générale du Luxembourg S.A., 14 rue Aldringen, Luxembourg

The Royal Bank of Scotland plc, 67 Lombard Street, London EC3

US$125,000,000

First Chicago Corporation

Floating Rate Subordinated Capital Notes Due December 1996

Notice is hereby given that the Rate of Interest has been fixed at 9.8125% and that the interest payable on the relevant Interest Payment Date, September 6, 1989 against Coupon No. 11 in respect of US$100,000 nominal of the Notes will be US$2,507.64.

June 6, 1989, London

By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANK

Société Concessionnaire des Autoroutes de la Côte Basque

ACOBA

UA 16,000,000 7% Bonds due 1993

On May 23, 1989, Bonds for the amount of UA 1,760,000 have been drawn *in the presence of a Notary Public for redemption on July 10, 1989.*

The following Bonds will be redeemable coupon due on July 10, 1990 and following attached:

1 to 400 incl. 14641 to 16000 incl.

Amount outstanding: UA 8,400,000

Bonds previously drawn and not yet presented for redemption:

5631 and 5632	7640 to 7653 incl.	8531	
7249 to 7252 incl.	7655 to 7665 incl.	8536 to 8538 incl.	
7275 to 7277 incl.	7677 to 7683 incl.	8547 to 8551 incl.	
7285	7749 to 7751 incl.	8580	
7296 to 7298 incl.	7764	8692 to 8694 incl.	
7314 to 7368 incl.	7806 to 7819 incl.	8708 to 8710 incl.	
7372 and 7373	7949	8743 to 8746 incl.	
7394 to 7397 incl.	7981 and 7982	8820 to 8826 incl.	
7420 to 7422 incl.	8027 and 8028	8835	
7433 to 7435 incl.	8065 to 8067 incl.	9610 to 9612 incl.	
7442 to 7451 incl.	8115 and 8116	9956 to 9963 incl.	
7481	8122 to 8126 incl.	10473	
7488	8140 to 8143 incl.	10726 and 10727	
7510 to 7515 incl.	8194 to 8198 incl.	10971 and 10972	
7588 to 7592 incl.	8240		
7604 to 7637 incl.	8263 to 8280 incl.		

Luxembourg, June 6, 1989

The Fiscal Agent

KREDIETBANK S.A. LUXEMBOURGEOISE

Drexel Burnham Lambert is pleased to announce the appointment of Charles Montanaro Senior Vice President to its High Yield Sales Department in London

Drexel Burnham Lambert Securities Limited

Drexel Burnham House, 1 Alie Street, London, E1 8DB

(01) 325 9797

SVENSKA SELECTION FUND

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE

14B, Boulevard de la Pétrusse, L - 2330 Luxembourg

R.C. Luxembourg B 22.175

NOTICE TO SHAREHOLDERS

Pursuant to the amendment of the articles of incorporation by an extraordinary general meeting of shareholders held on 3rd March, 1989 the holders of bearer shares of the company are invited to submit their bearer share-certificates to the transfer agent Svenska Handelsbanken S.A., 14B, Boulevard de la Petrusse, L - 2330 Luxembourg no later than 30th June, 1989 of this notice in order to affix thereon a note of the amendments made and their publication in the memorial.

From July 3, 1989 only bearer share-certification with the note affixed thereon shall be of good delivery at the Luxembourg Stock Exchange, where the shares of all classes are listed, including those of the new classes created as follows:

- Svenska Selection Fund Nordic Shares
- Svenska Selection Fund International Bonds
- Svenska Selection Fund Short Term Assets

Provinsbanken A/S

U.S.$60,000,000

Floating Rate Capital Notes 2000

For the six month period 6th June, 1989 to 6th December, 1989

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 9¾ per cent. per annum, and that the interest payable on the relevant interest payment date, 6th December, 1989, against Coupon No. 8 will be U.S.$247.81.

S.G. Warburg & Co. Ltd.

Agent Bank

INTERNATIONAL COMPANIES AND FINANCE

Last days of a lucrative preserve

Mitsubishi Trust is adapting to deregulation writes **Stefan Wagstyl**

Japanese trust banks are approaching a crossroads. Privileges which they have enjoyed for years under Japan's highly compartmentalised regulatory system are being whittled away. Trust banks are reaching the point at which their core activities will be exposed to outside competition for the first time.

In the 1980s, the possible impact of change in the industry has been masked by exceptionally favourable trading conditions which have allowed trust banks to exploit their traditional legal advantages to the full.

Japanese savings have been growing fast, the equity and property markets have been strong, interest rates have (until last year) generally been falling. The trust banks have enjoyed a bonanza.

But things could look very different in the 1990s. Japanese financial deregulation is reaching its climax with proposals for the abolition of barriers between different kinds of financial company. That would allow powerful new competitors, including commercial banks, to enter the lucrative preserve of trust banks.

At Mitsubishi Trust & Banking, the largest trust bank, Mr Akihiko Kameda, deputy president, does not waste time on complaints. The monopoly of trust banking was a privilege which will now have to be shared with others, he says. But trust banking has given the bank a good foundation on which to build a more diversified business in the future.

Mitsubishi has reason to feel confident. For long the largest trust bank in terms of assets and funds under management, the bank has in the last two years overtaken Sumitomo Trust & Banking as the most profitable. In the year to March, pre-tax income rose 4.8 per cent to Y171.6bn ($1.21bn), compared with a 2.1 per cent increase for Sumitomo to Y157.5bn.

Mitsubishi has profited from its links with the large Mitsubishi grouping of companies, which is more tightly linked than other corporate groupings. However, the comfort of belonging to the Mitsubishi family may have made Mitsubishi Trust & Banking less innovative than other trust banks – notably Sumitomo, which pioneered land trusts, a key product for trust banks in the 1980s. "It definitely and rightly has a dowdy image compared with Sumitomo," says one banking industry analyst.

But Mitsubishi is rapidly making amends by being particularly active in developing its overseas operations. Today it becomes the first Japanese trust bank to be listed on the London Stock Exchange, a few days ahead of Sumitomo.

Trust banks make their money in three areas – banking (that is taking deposits and making loans), trust banking, and a loose category of other activities, including property broking and own-account securities trading. Trust banking is the key to the business because this is where trust banks have unique privileges.

Chief among them are the right to collect money from investors and put it in long-term investments in securities-linked funds, which in the 1980s have yielded more than bank deposits. The success of many of these funds relative to other types of investment depends on the ebb and flow of the market.

But in one key field – pension funds – growth has little to do with short-term changes in market conditions and everything to do with maturing of the Japanese financial system. Pension fund management – long a duopoly of trust banks and life assurance companies – is expected to grow rapidly over the next 20 years as the Japanese population grows older.

Trust banks' legal advantages are being eroded slowly. In 1985, foreign trust banks were allowed in Japan for the first time. Investment advisory groups have been legalised from this year. But newcomers are only allowed to compete for a third of the new money flowing into private sector pension funds.

The slow pace of change gives trust banks plenty of opportunity to adjust. Mr Kameda says that so far the entry of investment advisory companies into the market has not made much impression. In trust banking – not just in pension fund management but also in the managing of investment funds for any client – long-standing relationships are very important, he says. "Clients will continue to choose us because our staff have more experience of their needs."

Critics say that the trust banks will in the long run suffer from open competition because they are small in comparison with commercial banks. Mitsubishi has 63 branches in Japan against 354 for Dai-Ichi Kangyo, the biggest commercial bank.

Against this, trust banks have some important advantages. One is that their customers are mostly institutions, corporations and wealthy individuals. Another is that their balance sheets are very strong in comparison with leading commercial banks. Also, in Mr Kameda's view, trust bank staff are already experienced in selling a wide range of products to the same client – a key skill in a deregulated world.

Mitsubishi is deepening these skills at home and abroad. In 1988, the bank disclosed that together with other Mitsubishi group companies it had acquired a 60 per cent stake in Issei Securities, a medium-sized Tokyo brokerage house. While the Ministry of Finance currently frowns on links between banks and brokers being too close, Mitsubishi is preparing for the day when restrictions will be eased.

Overseas, Mr Kameda says the bank needs to expand to improve the international services its Japanese clients need, including securities investment, property and loans made overseas. It is also developing channels for pushing Japanese funds into foreign ventures, including aircraft leasing, an important business, and leveraged buy-outs. In recent years, income from overseas has been running at 25 to 30 per cent of the group total.

Early last year, Mitsubishi became the first Japanese financial company to link with a Chicago-based futures broker when it bought a 13.5 per cent interest in Chicago Research and Trading.

Mitsubishi also signed an agreement with Aetna Life & Casualty, a leading US life group, under which the two companies jointly manage pension funds in America. The venture will help Mitsubishi develop expertise which it can apply to the management of US-based Japanese companies and of American groups.

Meanwhile, in London the bank has established a mergers and acquisitions team, headed by non-Japanese recruited en bloc to start the business. Earlier this year, it became the first Japanese bank to advise on a deal between two European companies. It helped Joh. A Benckiser, a West German chemical maker, sell its industrial detergent operation to Laporte Industries, a British chemical producer.

In banking, probably the group's most important commercial link is with GPA, the Irish aircraft leasing company. Together with the Long-Term Credit Bank, Mitsubishi has led the way in developing aircraft leasing as a big-ticket user of Japanese bank funds.

It will be a long time before these activities make a substantial contribution to the group's overall profits. But they indicate the wide scope of the plans Mitsubishi is laying for the 1990s.

Koor reduces loss to Shk372m

By Hugh Carnegy in Jerusalem

KOOR INDUSTRIES, Israel's labour-owned group which overcame a liquidation threat last week, yesterday released results for 1988 which showed some improvement over the previous year but illustrated how far it still has to travel to recovery.

Koor showed an inflation-adjusted net loss for 1988 of Shk372m ($206m), compared with Shk453m in 1987. It claimed a decrease in its operating loss to Shk56m from Shk353m was the first sign of success for its turnround plan.

The recovery plan, a key element in the agreement Koor reached with its creditors last Friday to avert a liquidation suit brought by Bankers Trust of New York, resulted in a charge of Shk244m as Koor closed 16 factories and shed more than 6,000 workers in the course of the year.

Koor also said a 13 per cent devaluation of the shekel just before the end of the year had cost it Shk185m because of the effect on its $1.25bn debt.

The position would have been much worse had last week's deal on rescheduling the debt not been concluded before the results were published. Part of the agreement was an undertaking by the Israeli banks to write off Shk170m of their Koor debts. This amount was shown in the profit and loss account.

Mr Benjamin Gaon, brought in as president a year ago by Hevrat Ha'ovdim, the labour federation which owns Koor, says much progress has already been made, notably in reducing staff. From the previous $1,000, the workforce target – in a company controlled by the trade unions – is just over 21,000. Mr Gaon has cut nearly a quarter of the management and restructured the group into six divisions. Each will be financially independent, although the magnitude of the debt problem has necessitated a group clearing house to control cash flow and debt repayment.

The consumer goods and food, telecommunications, chemicals and trade divisions were all in the black in the first quarter of this year, says Mr Gaon, contributing to an unaudited group first-quarter net profit of Shk21m.

The two groups still losing money are Tadiran, the big military communications and electronics company, and the steel division. Both rely heavily on the military sector where intense competition overseas and defence budget cuts at home have compounded other inefficiencies.

With Tadiran, which has annual sales of $900m, Mr Gaon intends floating off its consumer electrical goods division and finding a partner to take a half stake in the rest of the company for $120m. He has held talks with three potential partners in the US, including General Electric.

But success is a long way off for Koor. One analyst said yesterday: "The company starts from a very poor capital base. Its cash flow is largely dependent on additional sales of assets and it is unclear to what extent the labour reduction goals can be met."

Buoyant Email announces scrip issue

By Chris Sherwell in Sydney

AUSTRALIA'S buoyant economy has boosted the performance of Email, the white goods manufacturer, which yesterday accompanied the announcement of record profits with a one-for-10 scrip issue.

Figures for the year to March showed better than expected net profits of A$82.3m (US$62.2m), up 56 per cent. Sales climbed almost 15 per cent to A$1.05bn.

Significantly, the group pointed to the political and economic upheaval in China and said it was "prudent to provide in full for any possible contingency cost which could flow from the company's investment there."

Two years ago Email, through its Simpson's subsidiary, began a joint manufacturing venture in Tianjin, 75 miles south-east of Beijing, to produce Australian-designed washing machines.

Directors declared a final dividend of 16.5 cents, making a total of 25 cents for the year, up from 16 cents. They said they expected this level to be maintained on the capital increased by the scrip issue.

Adjusted for previous scrip issues, Email's latest net earnings per share amount to 47.1 Australian cents per share, up from 30.4 cents.

The group said its appliances, industrial and building products divisions all reported record sales and profit levels. Overall it pointed to improved margins, a lower interest cost and the reduction in the corporate tax rate from 49 per cent to 39 per cent.

High interest rates and other adverse factors made it difficult to forecast the year ahead, it added. But the immediate outlook was encouraging, the balance sheet was strong and there was "ample capacity" to expand.

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AMI BONDHOLDERS

AMI

AMERICAN MEDICAL INTERNATIONAL N.V.

Holders of the Zero Coupon Guaranteed Bonds Due August 12, 2002

THE OFFER

American Medical International N.V. on behalf of its parent company American Medical International Inc. has announced an offer to purchase, under a Dutch auction procedure, its Zero Coupon Guaranteed Bonds due 2002 or, alternatively, to make a cash payment.

VOTING

Under the proposal each bondholder who votes bonds in favour of certain *amendments to the Indenture under which the bonds were issued*, will have the following options:

- you may tender your bonds for purchase at a base price equal to 27% of the face amount – a premium of approximately 38% over the accreted value.
- you may tender your bonds for purchase at a higher price determined by yourself.
- *you may request a cash payment* without tendering your bonds at a base price of 7.473% of the face amount.
- you may request a cash payment at a higher price determined by yourself.

Bonds purchased or cash payments made will be in ascending order of prices requested by the holders, up to the amount necessary to ensure approval of the Indenture amendments. The Indenture amendments will delete the financial covenants applicable to the Bonds. Acceptance of any offers is conditional on approval of the Indenture amendments, and if the Indenture amendments are approved, all offers at the base price will be accepted.

Forms for voting and to make offers (the Information Statement and Proxy and Tender Form) are available from the following addresses:

Liegey & Co. (Financial Advisor to AMI)
London, 36-38 Fenchurch Str., London EC3M 3D
New York, 14 East 60th Str., Suite 303, New York, New York 10022
Tel: (London) 01-929 5252 Ext 2259 (New York) 212-888 4560

Morgan Guaranty Trust Company of New York (Trustee)
London, 1 Angel Court, London EC2R 7AE, Att: Securities Services
New York, 30 West Broadway, New York, New York 10015
Tel: (London) 01-929 2300 Ext 3514 (New York) 212-406 5662

THE OFFER WILL EXPIRE AT 10.00am LONDON TIME ON FRIDAY JUNE 23 1989*

THE TIME AND DATE APPOINTED FOR THE BONDHOLDERS MEETING TO CONSIDER THE INDENTURE AMENDMENTS.

** Unless extended by the Issuer.*

INTERNATIONAL CAPITAL MARKETS

Hopes for downturn in interest rates curb deals

By Andrew Freeman

ISSUING opportunities proved difficult to extract on the Euromarkets yesterday, as swap rates discouraged borrowers unwilling to take fixed-rate funds. A shortage of deals was also attributed to a general feeling that interest rates may have peaked, meaning that funds will be cheaper as rates decline.

Late in the day, Goldman Sachs launched a $200m three-year unswapped deal for Ford Motor Credit Corporation. The bonds were offered with a 9¼ per cent coupon and were priced at 101.40 to yield some 63 basis points over Treasuries.

New-issue traders said the bonds were fairly priced and that there was steady demand for the paper. They added the pricing had probably taken the rally in Treasuries into account.

The bonds were quoted by the lead manager at less 1.35 bid, inside full underwriting commissions of 1⅞ per cent.

There was comment, however, that the decision by Goldman to charge a full ⅛ point praecipuum – the proportion of fees deducted by the lead manager – made the deal difficult for co-managers. Recent three-year deals have tended to have a ⅛ point praecipuum. Co-managers accepting invitations into yesterday's deal owned their allocations at 1¼ below the issue price.

IBJ International was the lead manager of a $20m two-

INTERNATIONAL BONDS

tranche oil-linked deal by Bergen Bank. The three-year bonds were aimed at specific demand and are not expected to trade widely. The proceeds were swapped into floating-rate dollars.

In Switzerland, the recovery of the market continued with two straight maturity deals. News that customer time deposit rates were lowered by ¼ point to 6¾ per cent by the big Swiss banks encouraged the view that the worst may be over.

Caisse Nationale des Autoroutes tapped the public market for the first time with a SFr100m issue via Crédit Suisse. Bidding for the deal was said to be fierce.

The 10-year bonds carried a 6 per cent coupon and were priced at 101½. The lead manager reported good institutional demand and was quoting the bonds well inside fees at less ⅞ bid.

A currency-linked SFr100m four-year deal for the Kingdom of Denmark was brought late in the day by Banque Paribas (Suisse). The borrower has an option to repay in Swiss francs or US dollars at a rate of SFr1.60/$.

In Germany, traders reported gains of about ⅛ point at the close, down from a rise of about 90 pfennigs earlier.

A DM150m seven-year deal was brought by Commerzbank for Fokker, the Dutch aviation company. The bonds carried a 7½ per cent coupon and were priced at 102. Initial good demand was not sustained, however, and the bonds fell in line with the rest of the market, slipping outside fees to around less 2.55 bid.

● In Switzerland, Bankers Trust launched 50,000 covered warrants into Walt Disney Corporation. The warrants cost SFr237 each and can be exercised into five Disney shares before February 1991. Traders reported an excellent reception.

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Coupon %	Price	Maturity	Fees	Book runner
US DOLLARS						
Ford Motor Credit Corp.(b)◆	200	9¼	101.40	1992	1⅞/⅞	Goldman Sachs Int.
Bergen Bank(e)◆	15	16	101⅛	1992	1⅞/⅞	IBJ Int.
Bergen Bank(f)◆	5	(f)	101⅛	1992	1⅞/⅞	IBJ Int.
C. Itoh & Co.(a)‡◆	800	4⅝	100	1994	2¼/1½	Nikko Secs. (Europe)
C. Itoh & Co.(a)‡◆	400	4⅝	100	1994	2¼/1½	Yamaichi (Asia)
Tokyu Construction(a)‡◆	150	4⅛	100	1993	2¼/1½	Yamaichi Int. (Europe)
D-MARKS						
Fokker NV(b)◆	150	7½	102	1996	2¼/1½	Commerzbank
SWISS FRANCS						
Caisse Nat.des Autoroutes◆	100	6	101½	1999	n/a	Credit Suisse
Denmark, Kingdom of(g)◆	100	8	101½	1993	1⅞	Banque Paribas (Suisse)
Nitto Chemical Ind.(c)★★§◆	100	½	100	1994	n/a	UBS
Yuraku Real Estate(d)★★§◆	100	½	100	1994	n/a	SBC
GUILDERS						
City of Amsterdam(b)◆	150	7⅜	101⅜	1999	2/1¼	ABN

★★Private placement. ‡With equity warrants. §Convertible. ◆Final terms. a) Coupon cut by ⅛% from indication. b) Non-callable. c) Put option fixed to yield 2.212%. d) Put option fixed to yield 2.218%. e) Oil-linked redemption. f) Oil-linked coupon for first year, then 11%. g) Borrower option to redeem in either SFrs or US$ at SFrs1.60. Breakeven SFrs1.475.

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, June 5, 1989. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

COUNTRY	£ STG	US $	D-MARK	YEN (X 100)
Afghanistan (Afghani)	99.25	62.7568	31.9903	44.2093
Albania (Lek)	10.1625	6.4258	3.2755	4.5267
Algeria (Dinar)	12.1425	7.6778	3.9137	5.4086
Andorra (Fr Fr)	10.5400	6.6645	3.3972	4.6948
(Sp Peseta)	197.15	124.6601	63.5455	87.8173
Angola (Kwanza)	47.5595	30.0723	15.3294	21.1846
Antigua (E Carr $)	4.3025	2.7205	1.3867	1.9164
Argentina (Austral)	278.93	176.3705	89.9049	124.2449
Aruba (Florin)	2.8524	1.8036	0.9193	1.2705
Australia (Aus $)	2.0948	1.3245	0.6751	0.9330
Austria (Schilling)	21.765	13.7622	7.0153	9.6948
Azores (Port Escudo)	257.50	162.8201	82.9975	114.6993
Bahamas (Bahama $)	1.5815	1	0.5097	0.7044
Bahrain (Dinar)	0.6044	0.3821	0.1948	0.2692
Balearic Is (Sp Peseta)	197.15	124.6601	63.5455	87.8173
Bangladesh (Taka)	49.80	31.4890	16.0515	22.1826
Barbados (Barb $)	3.2050	2.0265	1.0330	1.4276
Belgium (Belg Fr)	65.00c	41.1002	20.9508	28.9532
	65.10g	41.1634	20.9830	28.9977
Belize (B $)	3.1870	2.0151	1.0272	1.4195
Benin (CFA Fr)	5.27	3.3322	1.6986	2.3474
Bermuda (Bermudian $)	1.5815	1	0.5097	0.7044
Bhutan (Ngultrum)	25.60	16.1871	8.2514	11.4031
Bolivia (Boliviano)	4.1431	2.6197	1.3354	1.8454
Botswana (Pula)	3.2875	2.0787	1.0596	1.4643
Brazil (Cruzado)	1.8103	1.1446	0.5834	0.8063
British Virgin Is (US $)	1.5815	1	0.5097	0.7044
Brunei (Brunei $)	3.0858	1.9511	0.9946	1.3745
Bulgaria (Lev)	1.4405	0.9108	0.4643	0.6416
Burkino Faso (CFA Fr)	5.27	3.3322	1.6986	2.3474
Burma (Kyat)	11.1325	7.0392	3.5882	4.9587
Burundi (Burundi Fr)	255.50	161.5554	82.3529	113.8084
Cameroon (CFA Fr)	5.27	3.3322	1.6986	2.3474
Canada (Canadian $)	1.8975	1.1998	0.6116	0.8452
Canary Is (Sp Peseta)	197.15	124.6601	63.5455	87.8173
Cp. Verde Is (CV Escudo)	130.7546	82.6775	42.1449	58.2425
Cayman Is (CI $)	1.3226	0.8362	0.4263	0.5891
Cent. Afr. Rep (CFA Fr)	5.27	3.3322	1.6986	2.3474
Chad (CFA Fr)	5.27	3.3322	1.6986	2.3474
Chile (Chilean Peso)	404.70	255.8963	130.4431	180.2672
China (Renminbi Yuan)	5.9721	3.7762	1.9249	2.6601
Colombia (Col Peso)	594.00	375.5927	191.4585	264.5879
Comoro Is (CFA Fr)	5.27	3.3322	1.6986	2.3474
Congo (Brazz) (CFA Fr)	5.27	3.3322	1.6986	2.3474
Costa Rica (Colon)	126.1255	79.7505	40.6528	56.1806
Cuba (Cuban Peso)	1.2136	0.7673	0.3911	0.5405
Cyprus (Cyprus £)	0.8215	0.5194	0.2647	0.3659
Czechoslovakia (Koruna)	24.75c	15.6496	7.9774	11.0244
	16.04l	10.1422	5.1700	7.1447
	16.04t	10.1422	5.1700	7.1447
Denmark (Danish Kroner)	12.0950	7.6478	3.8984	5.3875
Djibouti Rep (Djib Fr)	281.50	177.9955	90.7332	125.3897
Dominica (E Carrib $)	4.3025	2.7205	1.3867	1.9164
Dominican Rep (D Peso)	10.2143	6.4586	3.2922	4.5497
Ecuador (Sucre)	797.50o	504.2680	257.0507	355.2338
	871.75a	551.2171	280.9830	388.3073
Egypt (Egyptian £)	4.103	2.5943	1.3224	1.8276
El Salvador (Colon)	7.9240	5.0104	2.5540	3.5296
Equat'l Guinea (CFA Fr)	5.27	3.3322	1.6986	2.3474
Ethiopia (Ethiopian Birr)	3.27365	2.0699	1.0551	1.4581
Falkland Is (Falk £)	1.00	0.6323	0.3223	0.4454
Faroe Is (Danish Kroner)	12.0950	7.6478	3.8984	5.3875
Fiji Is (Fiji $)	2.4028	1.5193	0.7744	1.0702
Finland (Markka)	6.9245	4.3784	2.2319	3.0844
France (Fr)	10.5400	6.6645	3.3972	4.6948
Fr. Cty/Africa (CFA Fr)	5.27	3.3322	1.6986	2.3474
Fr. Guiana (Local Fr)	10.5400	6.6645	3.3972	4.6948
Fr. Pacific Is (CFP Fr)	190.00	120.1391	61.2409	84.6325
Gabon (CFA Fr)	5.27	3.3322	1.6986	2.3474
Gambia (Dalasi)	10.0072	6.3276	3.2255	4.4575
Germany East (Ostmark)	3.1025	1.9617	1	1.3819
Germany West (DMark)	3.1025	1.9617	1	1.3819
Ghana (Cedi)	429.12	271.3373	138.3142	191.1447
Gibraltar (Gib £)	1.00	0.6323	0.3223	0.4454
Greece (Drachma)	267.23	168.9724	86.1337	119.0334

COUNTRY	£ STG	US $	D-MARK	YEN (X 100)
Greenland (Danish Krone)	12.0950	7.6478	3.8984	5.3875
Grenada (E Carr $)	4.3025	2.7205	1.3867	1.9164
Guadaloupe (Local Fr)	10.5400	6.6645	3.3972	4.6948
Guam (US $)	1.5815	1	0.5097	0.7044
Guatemala (Quetzal)	4.3494	2.7501	1.4019	1.9373
	-			
Guinea (Fr)	478.05	302.2763	154.0854	212.9398
Guinea-Bissau (Peso)	1035.775	654.9320	333.8517	461.3697
Guyana (Guyanese $)	47.93	30.3066	15.4488	21.3496
Haiti (Goude)	7.9675	5.0379	2.5680	3.5489
Honduras (Lempira)	3.1610	1.9987	1.0188	1.4080
Hong Kong (HK $)	12.3453	7.8060	3.9791	5.4990
Hungary (Forint)	98.441	62.2453	31.7295	43.8489
Iceland (Icelandic Krona)	90.75	57.3822	29.2506	40.4231
India (Indian Rupee)	25.60	16.1871	8.2514	11.4031
Indonesia (Rupiah)	2831.30	1790.2624	912.5866	1261.1581
Iran (Rial)	117.50	74.2965	37.8726	52.3385
Iraq (Iraqi Dinar)	0.4882	0.3086	0.1573	0.2174
Irish Rep (Punt)	1.1600	0.7334	0.3738	0.5167
Israel (Shekel)	3.07	1.9411	0.9895	1.3674
Italy (Lira)	2253.00	1424.5969	726.1885	1003.5634
Ivory Coast (CFA Fr)	5.27	3.3322	1.6986	2.3474
Jamaica (Jamaican $)	8.6335	5.4590	2.7827	3.8456
Japan (Yen)	224.50	141.9538	72.3609	100
Jordan (Jordanian Dinar)	0.9015	0.5700	0.2905	0.4015
Kampuchea (Riel)	158.15	100	50.9750	70.4454
Kenya (Kenya Shilling)	33.00	20.8662	10.6365	14.6993
Kiribati (Australian $)	2.0948	1.3245	0.6751	0.9330
Korea North (Won)	1.5457	0.9773	0.4982	0.6885
Korea South (Won)	1059.40	669.8703	341.4665	471.8930
Kuwait (Kuwaiti Dinar)	0.4670	0.2952	0.1505	0.2080
Laos (New Kip)	876.425	554.1732	282.4899	390.3897
Lebanon (Lebanese £)	789.82	499.4119	254.5753	351.8129
Lesotho (Maloti)	4.3300	2.7379	1.3956	1.9287
Liberia (Liberian $)	1.5815	1	0.5097	0.7044
Libya (Libyan Dinar)	0.4902	0.3099	0.1580	0.2183
Liechtenstein (Swiss Fr)	2.6825	1.6961	0.8646	1.1948
Luxembourg (Lux Fr)	65.00	41.1002	20.9508	28.9532
Macao (Pataca)	12.7971	8.0917	4.1247	5.7002
Madeira (Port Escudo)	257.50	162.8201	82.9975	114.6993
Malagasy Rep (MG Fr)	2424.5	1533.0382	781.4665	1079.9554
Malawi (Kwacha)	4.4575	2.8185	1.4367	1.9855
Malaysia (Ringgit)	4.2693	2.6995	1.3760	1.9016
Maldive Is (Rufiya)	13.4013	8.4737	4.3195	5.9693
Mali Rep (CFA Fr)	5.27	3.3322	1.6986	2.3474
Malta (Maltese £)	0.5640	0.3566	0.1817	0.2512
Martinique (Local Fr)	10.5400	6.6645	3.3972	4.6948
Mauritania (Ouguiya)	119.5125	75.5690	38.5213	53.2349
Mauritius (Maur Rupee)	24.235	15.3240	7.8114	10.7951
Mexico (Mexican Peso)	3910.00a	2472.3363	1260.2739	1741.6481
	3865.03d	2443.9013	1245.7792	1721.6169
Miquelon (Local Fr)	10.5400	6.6645	3.3972	4.6948
Monaco (French Fr)	10.5400	6.6645	3.3972	4.6948
Mongolia (Tugrik)	5.3470	3.3809	1.7234	2.3817
Montserrat (E Carr $)	4.3025	2.7205	1.3867	1.9164
Morocco (Dirham)	13.67	8.6436	4.4061	6.0890
Mozambique (Metical)	1150.746	727.6294	370.9092	512.5817
Namibia (S A Rand)	4.3300	2.7379	1.3956	1.9287
Nauru Is (Australian $)	2.0948	1.3245	0.6751	0.9330
Nepal (Nepalese Rupee)	38.244	24.1821	12.3268	17.0351
Netherlands (Guilder)	3.4950	2.2099	1.1265	1.5567
N'nd Antilles (A/Guilder)	2.8683	1.8136	0.9245	1.2776
New Zealand (NZ $)	2.7610	1.7458	0.8899	1.2298
Nicaragua (Cordoba)	11724.5	7413.5314	3779.0491	5222.4944
Niger Rep (CFA Fr)	5.27	3.3322	1.6986	2.3474
Nigeria (Naira)	11.8238	7.4763	3.8110	5.2667
Norway (Nor. Krone)	11.2475	7.1119	3.6253	5.0100
Oman (Rial Omani)	0.6171	0.3901	0.1989	0.2748
Pakistan (Pak. Rupee)	33.00	20.8662	10.6365	14.6993
Panama (Balboa)	1.5815	1	0.5097	0.7044
Papua New Guinea (Kina)	1.3798	0.8724	0.4447	0.6146
Paraguay (Guarani)	-			
	1758.82	1112.1214	566.9041	783.4387

COUNTRY	£ STG	US $	D-MARK	YEN (X 100)
Peru (Inti)	-			
	5033.5a	3182.7379	1622.4012	2242.0935
Philippines (Peso)	33.00	20.8662	10.6365	14.6993
Pitcairn Is (£ Sterling)	1.00	0.6323	0.3223	0.4454
(NZ $)	2.7610	1.7458	0.8899	1.2298
Poland (Zloty)	1332.00	842.2383	429.3311	593.3184
Portugal (Escudo)	257.50	162.8201	82.9975	114.6993
Puerto Rico (US $)	1.5815	1	0.5097	0.7044
Qatar (Riyal)	5.8365	3.6904	1.8812	2.5997
Reunion Is. de la (F/Fr)	10.5400	6.6645	3.3972	4.6948
Romania (Leu)	14.78	9.3455	4.7639	6.5835
Rwanda (Fr)	131.30	83.0224	42.3207	58.4855
St Christopher (E Carr $)	4.3025	2.7205	1.3867	1.9164
St Helena (£)	1.00	0.6323	0.3223	0.4454
St Lucia (E Carr $)	4.3025	2.7205	1.3867	1.9164
St Pierre (French Fr)	10.5400	6.6645	3.3972	4.6948
St Vincent (E Carr $)	4.3025	2.7205	1.3867	1.9164
San Marino (Italian Lira)	2253.00	1424.5969	726.1885	1003.5634
Sao Tome (Dobra)	167.2895	105.7790	53.9208	74.5164
Saudi Arabia (Riyal)	5.9443	3.7586	1.9159	2.6477
Senegal (CFA Fr)	5.27	3.3322	1.6986	2.3474
Seychelles (Rupee)	8.9500	5.6591	2.8847	3.9866
Sierra Leone (Leone)	99.79	63.0983	32.1643	44.4498
Singapore ($)	3.0858	1.9511	0.9946	1.3745
Solomon Is ($)	3.6207	2.2894	1.1670	1.6127
Somali Rep (Shilling)	653.335	413.1109	210.5834	291.0178
South Africa (Rand)	4.3300c	2.7379	1.3956	1.9287
	6.6170g	4.1840	2.1327	2.9474
Spain (Peseta)	197.15	124.6601	63.5455	87.8173
Spanish Ports in N Africa (Sp Peseta)	197.15	124.6601	63.5455	87.8173
Sri Lanka (Rupee)	54.00	34.1447	17.4053	24.0534
Sudan Rep (£)	7.1708	4.5341	2.3112	3.1941
Surinam (Guilder)	2.8444	1.7985	0.9168	1.2669
Swaziland (Lilangeni)	4.3300	2.7379	1.3956	1.9287
Sweden (Krona)	10.4825	6.6282	3.3787	4.6692
Switzerland (Fr)	2.6825	1.6961	0.8646	1.1948
Syria (£)	33.4635	21.1593	10.7859	14.9057
Taiwan ($)	41.15	26.0196	13.2634	18.3296
Tanzania (Shilling)	219.25	138.6342	70.6688	97.6614
Thailand (Baht)	40.60	25.6718	13.0862	18.0846
Togo Rep (CFA Fr)	5.27	3.3322	1.6986	2.3474
Tonga Is (Pa Anga)	2.0948	1.3245	0.6751	0.9330
Trinidad/Tobago ($)	6.7724	4.2822	2.1828	3.0166
Tunisia (Dinar)	1.5632	0.9884	0.5038	0.6963
Turkey (Lira)	3293.84	2082.7315	1061.6728	1467.1893
Turks & Caicos (US $)	1.5815	1	0.5097	0.7044
Tuvalu (Australian $)	2.0948	1.3245	0.6751	0.9330
Uganda (New Shilling)	320.1561	202.4382	103.1929	142.6085
U A E (Dirham)	5.8175	3.6784	1.8751	2.5913
United Kingdom (£)	1.00	0.6323	0.3223	0.4454
United States (US $)	1.5815	1	0.5097	0.7044
Uruguay (Peso)	885.08	559.6459	285.2796	394.2449
USSR (Rouble)	1.0237	0.6472	0.3299	0.4559
Vanuatu (Vatu)	174.30	110.2118	56.1804	77.6391
Vatican (Lira)	2253.00	1424.5969	726.1885	1003.5634
Venezuela (Bolivar)	61.47	38.8681	19.8130	27.3808
	-			
	-			
Vietnam (Dong)	7170.75	4534.1447	2311.2812	3194.0979
Virgin Is-British (US $)	1.5815	1	0.5097	0.7044
Virgin Is-US (US $)	1.5815	1	0.5097	0.7044
Western Samoa (Tala)	3.5855	2.2671	1.1556	1.5971
Yemen (Rial)	15.45	9.7692	4.9798	6.8819
Yemen PDR (Dinar)	0.5466	0.3456	0.1761	0.2434
Yugoslavia (Dinar)	22665.95	14331.9317	7305.7050	10096.1915
Zaire Rep (Zaire)	599.77	379.2412	193.3182	267.1581
Zambia (Kwacha)	16.60	10.4963	5.3505	7.3942
Zimbabwe ($)	3.33	2.1055	1.0733	1.4832

Special Drawing Rights June 2 1989 United Kingdom £0.78835 United States $1.24890 Germany West D Mark 2.46083 Japan Yen177.344 European Currency Unit Rates June 5 1989 United Kingdom £0.668601 United States $1.06207 Germany West D Mark 2.07402 Japan Yen150.018

Abbreviations: (a) Free rate; (b) Banknote rate; (c) Commercial rate; (d) Controlled rate; (e) Essential imports; (g) Financial rate; (h) Exports; (i) Non commercial rate; (j) Business rate; (k) Buying rate; (l) Luxury goods; (m) Market rate; (o) Official rate; (p) preferential rate; (q) convertible rate; (r) parallel rate; (s) Selling rate; (t) Tourist rate. Some data supplied by Bank of America, Economics Department, London Trading Centre. Enquiries: 01 634 4360/5. Monday, June 5, 1989.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on June 5

US DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Austria 9⅝ 93	140	†101⅝	102⅛	+1	+1⅜	9.00
B.F.C.E. 7 92	150	†94¾	95¼	+0⅜	+0⅞	9.12
B.F.C.E. 9¼ 95	150	101	101⅜	+1¼	+1¾	8.99
Brit. Tel. Fin. 9⅜ 98	250	†102	102½	+1⅝	+2	9.00
BP America 9¾ 99	250	†102⅞	103⅜	+0⅝	+0¾	9.24
Canada 9 96	1000	†101½	102	+1¼	+0⅞	8.63
Canadian Pac 10⅜ 93	100	†101⅝	102⅛	0	0	10.15
C C.C.E 9¼ 95	300	101⅛	101⅝	+1⅜	+1½	8.92
C.N.C.A 9⅜ 93	150	101⅛	101⅝	+0¾	+1⅝	5.99
Credit National 8¾ 93	200	97⅞	97¾	+1⅜	+1⅞	8.99
Credit National 7⅞ 92	100	95⅝	96⅛	+0¾	+1¼	9.05
Credit National 9½ 92	160	†102	102½	+1¼	+1⅜	8.71
Dai-Ichi Kan 9⅝ 92	150	†100⅞	101⅜	+0⅞	+1¼	9.18
Denmark 7⅛ 92	500	†95	95½	+0⅞	+1⅜	9.13
E E.C. 7 91	100	†95¼	95¾	+0⅝	+0⅞	9.06
E.E.C. 7¼ 93	250	†94⅜	95⅛	+0⅝	+1⅛	8.90
E.E.C. 10 93	140	†103¼	103½	+1	+1¼	8.90
E.I.B. 7⅝ 93	100	94⅞	95⅜	+0⅞	+1½	8.96
E.I.B. 9⅞ 97	150	†102½	102⅞	+1⅞	+1½	8.90
Eurofima 10⅛ 93	100	†103⅝	104⅛	+1¼	+1⅝	8.86
Elec De France 9 98	200	99⅞	100⅜	+1⅛	+1¾	8.97
Elec. De France 9½ 99	200	102⅞	103¼	+0⅝	+2⅛	8.99
Finland 7⅞ 97	200	†94⅛	94⅝	+1⅝	+2	8.91
Finn.Exp.Cd. 8½ 92	200	†98⅛	98⅝	+0¾	+0⅞	9.16
Finn. Exp. Cd. 9⅜ 95	200	101⅛	101½	+1⅝	+1¾	9.06
Ford Motor Credit 8 91	250	*†97¼	97¼	0	+0⅛	9.70
Gen Elec.Cap.Corp. 9 93	500	*†98½	98½	0	+0⅛	9.40
Gen.Elec.Cap.Crp.10 1/2 91	300	†102¼	102½	+0⅛	+0½	9.04
Gen.Mtrs.Corp. 9⅛ 92	200	†99½	100	+1	+1⅛	9.20
IBM Credit Corp. 8⅞ 91	250	†99⅛	99⅝	+0⅜	+0¼	9.13
IBM Credit Corp. 9½ 92	250	101¾	101¾	+0⅞	+0⅞	8.82
IBM Credit Corp. 10 92	200	102¾	103⅛	+1⅛	+1	8.78
Italy 9½ 95	1000	†102	102½	+1⅜	+1½	9.00
Italy 9⅝ 99	1000	†103⅜	103⅞	+1⅝	+2½	9.04
Japan Dev. Bank 10 96	200	105	105⅜	+1⅜	+1¾	8.97
L.T.C.B.of Japan 9¼ 92	200	100⅜	100¾	+1⅝	+1¾	9.04
Metropolis Tokyo 9½ 93	200	†101⅝	102⅛	+0⅞	+1¼	8.84
Nippon Tel.&Tel. 9⅜ 98	250	102⅛	102⅝	+1⅝	+2⅛	8.98
Norway 8⅜ 93	500	99¼	99¾	+1⅛	+1½	8.89
Portugal 8¾ 91	300	†97⅝	98⅛	+0½	+0¾	9.55
Prudential Crp. 8¾ 94	125	†100	100½	+1⅛	+1⅜	8.68
State Bk S Aust 9¼ 93	100	*†99¼	99¼	0	-0⅛	9.47
Sumitomo Bank 9⅝ 92	150	†101	101½	+1⅛	+1½	9.14
Sweden 7 91	250	†95⅝	96⅛	+0¾	+0⅞	9.00
Sweden 8¾ 96	200	99	99½	+1⅜	+1⅝	8.89
Sweden 8½ 92	200	*†97½	97½	0	0	9.41
Toyota 9½ 91	200	100¾	101¼	+1⅜	+1¾	9.00
Victorian Rep 11⅝ 92	150	†105½	106	+0⅞	+0¾	9.26
World Bank 7 92	300	†95½	96	+1	+1⅜	8.84
World Bank 9 97	300	100¼	100½	+1¼	+1⅞	8.94
World Bank 9 93	300	100⅝	100⅞	+0¾	+1¼	8.76
World Bank 9¼ 98	300	†101¼	102	+1	+1⅝	8.93
World Bank 9⅝ 99	500	104	104⅜	+1	+2⅛	8.94
World Bank 9¾ 96	300	103⅞	104¼	+0⅜	+1⅛	0.80
Average price change... On day +1 on week +1⅛						

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. BK. 6 94	200	94⅞	95⅛	0	-0¼	7.17
Austria 6½ 99	750	97⅞	98⅛	+0⅜	+0⅞	7.05
Bank of Tokyo 5¾ 93	100	96	96½	+1	+1¼	6.91
Commerzbank o/s. 5⅞ 93	300	95	95½	-0⅛	+0⅞	6.90
Credit Foncier 6¼ 99	500	97⅞	98	+0⅛	+0⅞	8.06
Degussa Int 6⅛ 97	200	93¼	93⅞	+0⅛	+1⅞	7.21
E.I.B 5½ 98	150	89⅞	90⅛	+0⅛	+1⅛	7.09
E.I B. 6¼ 99	600	93⅞	94⅛	+0⅛	+0½	7.12
E.I B. 6⅛ 96	300	94¼	95⅛	+0½	+1	7.02
E.I.B. 6½ 99	300	95⅛	96⅛	+0⅛	+0⅛	7.09
E.I.B. 6⅞ 95	300	99⅞	100⅝	+0⅛	+1⅛	6.81
Euro Coal& Steel 5⅞ 97	175	92⅛	93⅛	+0½	+1	7.08
Eurofima 6¼ 96	100	95	95⅝	+0⅛	+0¼	7.11
Elec De France 5⅞ 97	300	91⅞	92⅛	+0⅛	+2⅛	7.04
Forsmark Krtg. 5⅛ 93	200	93	93⅝	+0⅛	+0½	7.20
Hydro-Quebec 6⅞ 99	300	97⅞	98	+0⅛	+0⅛	7.07
Japan Dev. Bk. 5⅞ 95	300	91⅞	92⅛	+0⅛	0	7.13
Japan Finance 5⅞ 97	100	91⅞	92⅛	+0⅛	+0⅛	7.13
Ireland 6½ 97	300	94¼	94⅞	+0⅛	0	7.44
Malaysia 6¼ 94	150	95⅞	96⅛	0	0	7.21
Nat. West BK. PLC 6 98	300	91⅞	92⅝	+0½	+0⅞	7.25
N.H.L. Finance 6¼ 95	200	†93¼	93⅞	0	0	7.55
Nippon Telg.&Tel. 6 95	400	95⅛	96⅛	+0¼	+0⅝	6.36
Oesters. Kontbk. 5 93	300	94⅞	95½	+0½	+0¼	6.53
Portugal 5¼ 92	150	95⅛	96⅛	0	-1⅛	7.29
Portugal 6⅝ 95	150	†97⅛	98⅛	0	-0⅛	7.08
Privatbanken 5⅛ 93	150	93⅞	94	+0⅛	+0⅛	7.25
Royal Insurance 5½ 92	300	95⅛	96¼	-0½	+0⅝	7.09
Soc Cent Nuclear 7¼ 95	150	99⅛	100	-0⅞	-0⅛	7.32
Turkey 6½ 95	500	93⅞	94⅝	0	-0⅛	7.74
Union Bk.Finland 5½ 94	200	93¼	94¼	-0⅛	-0½	7.05
Westlb. Finance 5 93	200	†92⅛	93¼	+0⅛	+0¼	7.19
World BK. 6¼ 97	600	95⅛	96	+0½	+0⅞	7.31
Average price change... On day +0⅛ on week +0½						

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev.Bk. 5 96	150	†93½	94	+1⅛	+2⅛	6.10
Asfinag 5 03	100	†90½	90⅞	0	+0½	6.00
B.F.C E. 4½ 98	200	†90½	90⅞	+0½	+1⅛	5.86
B.M.W.Fin.Neth. 5 13	150	†87⅞	88	+0½	+1⅛	5.96
Britannia B/S. 4¼ 94	100	†91½	92	+0⅛	+1⅛	6.21
CIR. Int W/W 3 93	125	†87½	87¼	-0½	-0½	6.51
Credit Lyonnais 4⅞ 00	100	†86½	87½	+1½	+2	6.44
E.I.B 4⅜ 98	150	†90	90⅛	-0⅛	+1⅛	6.07
Fletcher Chall. 4⅞ 98	150	†88½	89½	+0½	+0⅝	6.55
Kobe City 4⅞ 98	150	†91	93	+1⅛	+2⅞	5.78
Leeds Perm. B/S. 4⅜ 93	200	†92	92½	0	+0½	6.45
Malaysia 5¼ 98	100	†90	90⅛	+0½	+4⅛	6.73
Maxwell Comm.Crp. 5 95	150	†84½	85	+0¼	+1	8.31
Nat. Bk. Hungary 5½ 94	75	†93½	94½	+0½	+1⅛	6.83
Nationwide Ang.B/S. 4 93	200	†90½	91¼	-0⅛	-0⅞	6.65
Nippon Telg.&Tel.4⅞ 95	200	*†93	93	0	+1¼	5.61
Oesters.Klbk. 5 03	75	†91	92	-0¼	0	5.90
Prov. Newfoundland 5 03	150	†90	90½	-0¼	0	6.02
Thailand 4⅞ 95	200	†91½	92½	+0⅛	+0½	6.24
World Bank 5 03	150	†91½	92½	+0¼	+4⅞	5.84
Average price change... On day +0¼ on week +1¼						

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Canada 6⅛ 91	80	101⅜	101⅝	+0⅛	+0⅛	5.17
Canada 5⅝ 93	80	101⅞	102⅛	+0⅛	+0⅜	5.07
Eurofima 5 1995	20	99	99½	0	+0¼	5.15
E.I.B. 4⅞ 93	30	98⅞	99⅛	+0⅛	+0⅜	5.17
Ireland 5⅛ 93	30	99¾	100⅜	0	+0⅛	5.12
Norway 5¼ 95	50	100⅛	100⅜	+0⅛	+0¼	5.07
Sweden 4⅝ 93	50	98⅛	98⅜	+0¼	+0⅝	5.13
World Bank 5⅛ 98	10	99	99⅜	+0⅛	+0¼	5.25
World Bank 7 94	20	107½	108⅛	+0⅛	+0¼	5.14
Average price change... On day +0⅛ on week +0¼						

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Abbey Nat. BS.10⅛ 93 £	50	92⅞	93⅜	-0¼	-1½	12.70
Abbey Nat. 11⅝ 95 £	100	*96¾	97⅞	-0⅛	-1⅛	12.35
Alg. Bk. Ned. 5½ 92 FL	150	94⅞	95⅛	+0⅛	+0⅛	7.60
Alg. Bk. Ned. 5¾ 93 FL	200	93⅝	94⅛	0	-0⅞	7.67
Austria 7½ 94 ECU	100	95⅜	95⅞	+0½	+0⅛	8.64
Bk.Nova Scot.14⅞ 90 A$	75	95	96	0	-0¼	17.89
Barclays Aus.13½ 91 A$	100	94⅝	95⅛	-0¼	-0⅜	16.15
Belgium 8⅛ 94 Ecu	150	97⅞	98⅜	+0½	+0¼	8.61
BP Capital 9¾ 93 £	100	92¼	92⅝	-0¼	-1⅛	12.33
British Airways 10 98 £	100	88⅞	89¼	-0¼	-2⅜	12.09
Bohrmann-Tel. 6⅞ 93 FL	100	95	95½	0	+0½	7.76
Comm.Bk.Aust. 12⅝ 93A$	100	†92⅝	93⅛	+0⅛	+0⅝	15.13
Coop.Ctr.Rabo.6¼ 93 FL	100	97	97½	+0¼	+0⅜	7.12
CrLocalFrance 9¾ 92Ecu	100	100⅝	101⅛	-0¼	-0½	8.90
Dent. Bk.Aus. 13⅞ 93 A$	125	93⅛	93½	0	-1⅝	15.49
Deutsche Bk.Fin. 15 94 A$	100	101⅛	101½	+0⅛	+0¼	14.56
Eastman Kodak 13 90 A$	100	94⅞	95⅜	+0⅛	0	17.60
E.I.B. 7 96 LFr	100	96⅞	97⅛	0	0	7.53
E.I.B. 9 99 Ecu	150	100⅜	101	+0⅜	-0¼	8.90
Eurofima 7⅜ 94 Ecu	100	95⅝	96⅛	+0⅜	0	8.72
Export Dv.Crp.8¾ 92Ecu	100	—	—	—	—	—
Fed.Bus.Dv.Bk.9⅞ 92 C$	75	†97⅞	98⅜	0	+1¼	10.51
Fed.Bus.Dv.Bk.10½ 93C$	50	100	100½	+0½	+1¼	10.41
Ferrv. Stato 7¼ 93 Ecu	100	96⅛	96⅝	+0⅜	0	8.87
Ford Cr.Can.10⅛ 93 C$	100	†99⅝	100⅛	0	+0⅞	10.75
Ford Cred.Can.10⅞ 96C$	125	101½	102	+0½	+1⅜	10.48
Ford Mtr.Cred.7⅞ 93Ecu	100	96⅜	96⅞	+0¼	0	8.97
G.M.A.C. 9¾ 93 C$	150	†96½	97	0	+0⅞	10.80
Hydro-Quebec 11 99 C$	400	103⅝	103⅞	+0¼	+1½	10.35
Lloyds Bank 10¼ 98 £	150	90	90½	-0¼	-2¼	12.09
Lloyds Bank 11⅜ 98 £	100	93⅜	93⅞	-0⅜	-2¼	12.53
Montreal Tst.10¾ 93 C$	100	†98⅝	99⅛	0	+0⅜	11.09
Morgan Guar.Tst. 11 91 C$	150	100⅛	100½	+0⅜	+1¼	10.64
Nat. Aus. Bk. 14⅞ 94A$	100	98⅛	98½	+0⅛	+0⅝	15.23
New Zealand 9½ 93 £	100	91¼	91⅝	-0⅛	-1	12.36
Philips Gleoil. 6 93 FL	300	94½	95	+0⅛	0	7.51
Pdvatbanked 7⅛ 94 LFr	500	97⅞	98⅞	0	0	7.91
Royal Bk.Scot.10⅝ 98 £	125	92¼	92⅞	-0⅞	-1⅞	12.09
Saskatchewan 9⅞ 91 C$	150	†98⅛	98⅝	0	+1⅛	10.74
Saskatchewan 10¼ 93 C$	200	99	99⅜	+0⅛	+1⅛	10.47
State Bk.NSW. 13⅞ 93A$	100	94⅛	94½	+0¼	-0¼	15.67
Sweden 15 94 A$	100	100⅝	101⅛	0	+0⅛	14.68
Toyota Mtr.Cr.11⅛ 92C$	150	102¼	102⅝	+0⅛	+0⅞	10.40
World Bank 13⅞ 92 A$	100	98⅛	98½	0	-0⅞	14.06
Zentrspk. 13¼ 93 A$	75	†94⅞	94⅞	0	-0⅛	14.97

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn
Alliance & Leic.Bid 94 £	.08	99.83	99.87	18/07	13.08
Bank of Greece 99 US	0¼	99.65	99.74	8/09	10.62
Belgium 91 US	0	100.21	100.31	19/08	9.38
Chelt.& Gloucester 94 £	.063	99.81	99.87	30/08	14.06
Credit Foncier 98 US	.063	100.32	100.42	20/10	10.16
Dresdner Finance 99 DM	.031	99.91	100.01	27/07	6.59
EEC 3 92 DM	0	100.49	100.59	20/08	5.63
Halifax BS 94 £	.1	99.84	99.88	6/08	12.97
Invt. In Industry 94 £	0⅛	100.00	100.10	24/08	14.06
Leeds Perm. B/S. 94 £	0⅛	100.02	100.07	13/07	13.34
Midland Bank 01 £	.1	98.33	98.63	11/08	12.97
Milk Mkt.Brd. 5 93 £	0⅛	99.91	99.96	30/06	13.06
New Zealand 5 97 £	.07	99.98	100.08	22/08	13.19
State Bk. Nsw. 98 US	.188	100.42	100.52	11/08	9.87
Woolwich Equit.BS. 93 £	0⅛	99.99	100.04	13/07	13.37
Woolwich 5 95 £	0⅛	99.84	99.89	22/08	13¼
Average price change... On day +0.01 on week -0.03					

CONVERTIBLE BONDS	Cnv. date	Cnv price	Bid	Offer	Chg. day	Prem
Alcoa 6¼ 02 US	8/87	62	115⅞	116⅞	+0⅞	8.91
Amer. Brands 7¼ 02 US	9/87	56.7	123⅞	124⅞	+2	0.92
Ashikaga Bank 2½ 02 US	4/87	967.	128⅜	129⅝	+2¼	3.38
Asics 5 92 DM	12/83	472.7	264½	265⅞	0	7.99
CBS. Inc 5 02 US	4/87	200.	105	106	+3¼	2.30
Primerica 5½ 02 US	4/87	66.75	67⅞	68⅞	+0¼	95.94
Eng.China Clay 6½ 03 £	9/88	4.8	102⅛	103¼	0	3.83
Fujitsu 3 99 US	5/84	1106.	226	227	-0⅞	-2.63
Land Secs. 6¾ 02 £	6/87	6.72	93⅞	94⅞	-0¼	12.55
Minolta Camera 2¼ 94DM	2/86	1064.	113	114½	-2½	4.33
MCA Inc 5½ 02 US	9/87	69.62	92½	93⅞	+0¼	16.24
Mitsubishi Bk. 3½ 04US	5/89	3266.	94	95	+0⅝	2.81
Mitsui Trust 2⅛ 01 US	10/86	1903.	122¼	123	+1⅛	4.49
Next Plc 5¼ 03 £	11/87	4.3	98⅛	99⅛	0	198.65
Nikki Nippon Bk 2⅞ 03 US	4/88	804.	110	111	+0¼	-1.83
Osaka Takeki 2⅝ 02 US	4/87	1310.	235⅛	236⅛	-0⅞	-2.13
Ranks Hovis 4⅜ 03 £	11/88	3.5	122⅛	123⅛	+0⅝	-1.29
Redland 7¼ 02 £	1/87	5.4	107⅛	108⅛	+0¼	2.08
Saatchi&Saatchi 6¼ 03 £	11/89	4.41	91½	92⅞	-0¼	30.10
Sumitomo Bank 3⅛ 04 US	2/89	4294.	86⅜	87⅝	0	16.24
Texas Inst. 2⅞ 02 US	9/87	82.87	77⅝	78⅞	+0⅛	41.57
W.R. Grace 6¼ 02 US	9/87	42.12	94⅜	95⅞	0	20.28

* No information available-previous day's price

† Only one market maker supplied a price

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte = Date next coupon becomes effective. Spread = Margin above six-month offered rate (‡three-month; §above mean rate) for US dollars. C.cpn = The current coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv date = First date of conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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The prices over the past week were supplied by: Bankers Trust International; Kredietbank N.V.; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Bank Generale du Luxembourg SA; Bank Internationale Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring & Pierson; Credit Suisse; Bank of Tokyo International; Chemical Bank International; Citicorp International Bank; Daiwa Europe NV; LTCB International; Robert Fleming & Co; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Merrill Lynch; Morgan Stanley International; Nikko Securities Company (Europe); Nomura International; Sanwa International; Samuel Montagu & Co.; Societe Generale Strauss Turnbull; Swiss Bank Corporation; UBS-Phillips & Drew; S.G. Warburg Securities; Wood Gundy.

TRADE INDEMNITY 01-739 4311

THE CREDIT RISK MANAGERS

DOMESTIC CREDIT INSURANCE

LEGAL NOTICES

BLAZER GRAPHICS LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the Insolvency Act 1986 that a meeting of the unsecured creditors of the above company will be held at:

Hotel Antoinette,
Beaufort Road,
Kingston upon Thames,
Surrey.

at 11.30 a.m. on Friday 9 June 1989 for the purpose of having laid before it a copy of the report prepared by the joint administrative receivers under section 48 of the said Act and, if thought fit, appointing a committee. Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting.

Other creditors are only entitled to vote if:

(i) they have delivered to us at the address shown below, no later than 12.00 hours on 8 June 1989, written details of the debts they claim to be due to them from the company, and their claims have been duly admitted under the provisions of rule 3.11(1) of the Insolvency Rules 1986; and

(ii) there has been lodged with us any proxy which the creditor intends to be used on his behalf.

R.E. FLOYD
A.S. ALLEYNE

JOINT ADMINISTRATIVE RECEIVERS

ART GALLERIES

LEGER13,Old Bond St.,W1.01-629 3538 BRITISH PAINTING.Mon-Fri 9.30-5.30.

June 1, 1989

Zurich Insurance Company
a Swiss corporation

through its wholly owned subsidiary

Zurich Holding Company of America, Inc.

has acquired

Maryland Casualty Company

from

American General Corporation

The undersigned initiated this transaction, assisted in the negotiations and in arranging the financing and acted as financial advisor to Zurich Insurance Company.

Smith Barney, Harris Upham & Co.
Incorporated

BankAmerica Corporation

(Incorporated in the State of Delaware)

U.S.$400,000,000
Floating Rate Subordinated
Capital Notes Due 1997

Holders of Notes of the above issue are hereby notified that for the next Interest Sub-period from 7th June, 1989 to 7th July, 1989 the following will apply:

1. Interest Payment Date: 7th September, 1989.
2. Rate of Interest for Sub-period: 9 1/2% per annum.
3. Interest Amount payable for Sub-period: US$395.83 per US$50,000 nominal.
4. Accumulated Interest Amount payable: US $395.83 per US$50,000 nominal.
5. Next Interest Sub-period will be from 7th July, 1989 to 7th August, 1989.

Agent Bank
Bank of America
International Limited

VICTORIA HALL COMPANY, LIMITED
US$11,000,000 GUARANTEED FLOATING RATE NOTES DUE 1992

In accordance with the Terms and Conditions of the Notes, notice is hereby given that the Rate of Interest for the period June 6, 1989 to December 6, 1989 will be 9.6625% p.a. and the coupon payable per U.S.$10,000 denominations will be U.S.$491.18 and per U.S.$100,000 denominations will be U.S.$4,911.77.

June 6, 1989
By: Citibank, N.A. (CSSI Dept), Agent Bank
CITIBANK

SVENSKA HANDELSBANKEN BOND FUND
SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE 146, BOULEVARD DE LA PETRUSSE, L - 2330 LUXEMBOURG R.C. LUXEMBOURG B. 21394

NOTICE TO SHAREHOLDERS

Pursuant to the amendment of the articles of incorporation by an extraordinary general meeting of shareholders held on 3rd March, 1989 the holders of bearer shares of the company are invited to submit their bearer share-certificates to the transfer agent Svenska Handelsbanken S.A., 146, Boulevard de la Petrusse, L - 2330 Luxembourg no later than 30th June 1989 in order to affix thereon a note of the amendments made and their publication in the memorial.

The Board of Directors

MUSEUMS AND ART GALLERIES

The Financial Times proposes to publish this survey on:

17th June 1988

For a full editorial synopsis and advertisement details, please contact:

ALISON NUNN
on 01-873 4677

or write to her at:

Number One
Southwark Bridge
London SE1 9HL

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

U.S. $125,000,000

GREAT LAKES FEDERAL SAVINGS

Collateralized Floating Rate Notes
Series A due December 1997

In accordance with the provisions of the Notes, notice is hereby given that for the three months Interest Period from June 6, 1989 to September 6, 1989 the Notes will carry an Interest Rate of 10% per annum. The interest payable on the relevant payment date, September 6, 1989 will be U.S. $2,555.56 per U.S. $100,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

June 6, 1989

CHASE

INTERNATIONAL CAPITAL MARKETS

Signs of weaker economy in May lift Treasuries

By **Janet Bush** in New York and **Stephen Fidler** in London

THE LATEST US purchasing managers' report, which signalled a broad weakening in the economy in May, encouraged US Treasury bonds to build on last Friday's gains in reaction to weak employment growth in April.

However, from gains of ¾ point at midsession bond

GOVERNMENT BONDS

prices pulled back to end only modestly higher. The Treasury's benchmark long bond was quoted ⅛ point higher in late trading for a yield of 8.42 per cent. The dip came in spite of a sharply higher dollar and amid rumours of a large seller.

There were a number of positive factors for the bond market yesterday but these were balanced to an extent by concern that rates have already fallen very sharply in recent sessions, perhaps to unjustified levels.

Taken together, Friday's employment data and the US purchasing managers' report have been interpreted as giving the US Federal Reserve room to nudge the Fed funds rate lower.

But even before this evidence of a weaker economic performance in May, there had been a considerable body of opinion within the Federal Open Market Committee in favour of easing policy a notch.

Leading commercial banks yesterday lowered their prime lending rate by ½ point to 11 per cent in a move which followed the recent sharp decline in short-term money market interest rates. It seems unlikely the commercial banks would have moved their rates unless they were fairly sure the Fed was willing to allow Fed funds to drift down a little.

There was no overt move by the Fed yesterday, which drained reserves through three-day matched sales. At the same time, however, the central bank could have signalled more aggressively that it was resisting the easier Fed funds rate which prevailed and some economists believe it is already in a cautious easing move.

Mr Robert Brusca, chief economist at Nikko Securities in New York, noted that multiple-day matched sales were the least aggressive way for the Fed to drain reserves. Overnight matched sales would be a clearer rate protest.

Fed funds traded as low as 9⅝ per cent, compared with levels on the firm side of 9¾ per cent since February.

The case for easing is not unambiguous. Some bond market analysts argue that the employment data were not all that weak when the upward revision in April's non-farm payroll increase is taken into account. They are also mindful of the substantial 0.8 per cent rise in US leading indicators in April.

OLD HANDS in the UK government bond market were overwhelmed yesterday by a bout of nostalgia as the market performed one of its so-called "dead cat bounces" – an unconvincing rally after a sharp drop – before resuming its downward direction. It lost more than a ¼ point on the day.

Market observers cannot divest themselves of the suspicion that a rise in long-term interest rates would help achieve a reduction in the pressure on sterling on the foreign exchanges, by encouraging foreign investors to buy gilts. Thus, at the least, they believe the UK Government is not unhappy at the recent drop in prices.

The drop was accelerated last week by a report in the Financial Times, subsequently denied, that the Treasury was reviewing its policy towards the market in a way that could lead to a sharp drop in the number of gilts that the Government would buy in from the market.

The Grand Old Duke of York was thus another nostalgic figure at large. In the past it was always suspected that the Government engineered a rise in interest rates so that it could sell gilts in the subsequent rally.

Now, rises in interest rates have other potentially beneficial consequences, in the short-term.

THE West German bund market saw gains of up to 80 pfennigs, helped by the easier dollar and the healthy market on Friday and in Tokyo yesterday morning for US Treasury securities.

After an active start, the market quietened and, amid a firming of the dollar, fell back, leaving it with gains of around ½ point. The average yield on all outstanding public authority bonds with maturities over three years fell below 7 per cent for the first time since early May.

THE BUND contract was the most active on the London International Financial Futures Exchange last month, surpassing volume on the long gilt contract, as the market posted its second successive month of record volumes.

BENCHMARK GOVERNMENT BONDS

	Coupon	Red Date	Price	Change	Yield	Week ago	Month ago
UK GILTS	13.500	9/92	105-15	-7/32	11.44	11.20	10.99
	9.750	1/98	94-14	-9/32	10.75	10.37	10.26
	9.000	10/08	93-18	-13/32	9.75	9.36	9.27
US TREASURY *	9.125	5/99	105-01	+15/32	8.37	8.68	9.08
	8.875	2/19	104-24	+17/32	8.44	8.63	8.95
JAPAN No 111	4.600	6/98	95.3707	+0.117	5.36	5.48	5.34
No 2	5.700	3/07	105.4992*	+0.098	5.11	5.11	5.07
GERMANY	6.375	11/98	98.2500	+0.250	6.92	7.05	6.92
FRANCE BTAN	8.000	1/94	96.8651	+0.037	8.83	8.96	8.84
OAT	8.125	5/99	96.0400	+0.180	8.73	8.82	8.74
CANADA *	10.250	12/98	104.8000	+0.800	9.47	9.78	10.10
NETHERLANDS	6.7500	10/98	96.3000	+0.425	7.30	7.47	7.19
AUSTRALIA	12.000	7/99	90.1898	-0.048	13.81	13.93	13.34

London closing, *denotes New York closing
Yields: Local market standard. Prices: US, UK in 32nds., others in decimal

Technical Data/ATLAS Price Sources

SEC throws down the options gauntlet

Deborah Hargreaves on the outcry over moves to increase market competition

MR David Ruder, soon-to-depart chairman of the US Securities and Exchange Commission, fired a parting shot last week that will continue to ricochet through the industry long after he has gone.

The SEC's decision to open up the equity options market to more competition is an attempt to resolve an issue that has been hotly disputed for almost as long as the options industry has been in existence.

The move to introduce multiple listings for stock options has caused an inevitable outcry among options exchanges and brokers alike. Several established exchanges are now pushing for a congressional hearing on the matter.

But the exchanges have had nine years to review multiple listings and market structure, Mr Ruder points out. As long ago as 1980 the SEC had asked the industry to address the issues and he consequently objects to claims that he is being too hasty.

The industry maintains it is not ready for a move that would allow more than one options exchange to list any given stock option, although the exchanges are split on when and how they could move towards such a system.

The SEC's decision will abolish the current lottery system for allocating new listings of stock options to just one exchange. Next year it will allow exchanges to list up to 10 stock options already listed on another exchange and by 1991 it will throw the whole market open to multiple listings.

The SEC argues this could benefit investors by reducing the costs of buying and selling equity options by as much as $100m. Since the retail customer is a key player in this section of the market, lower costs will filter back to the individual.

As well as reducing prices, competition in the market will lead to more efficient order executions and better allocation of products, it maintains.

The SEC bases its assertions on a couple of studies into multiple listings and on the market experience in options on over-the-counter stocks, which have been listed on several exchanges since their introduction in 1985.

At the time, the multiple listings issue became part of a wider battle to gain a hold on the OTC market that raged between the Chicago Board Options Exchange and the American Stock Exchange. Amex has come to dominate the OTC options market, although competition to make a market in newly issued OTC options is still fierce.

But the CBOE is worried that once multiple listings are allowed, big New York brokerage houses will gravitate towards conducting business in New York, undercutting Chicago's existing franchise in stock options. It has partly been the current lottery system that has enabled the CBOE to remain paramount in the stock options market.

David Ruder: rejects exchanges' objections

Mr "Duke" Chapman, chairman of the CBOE, argues that multiple listings will lead to a fragmented market. "It's not competition, it's fragmentation and will not benefit the retail investor," he says.

The CBOE, which draws 75 per cent of its public business in equity options from the retail client, maintains the only benefits multiple listings hold for investors occur in low-volume options. Mr Chapman believes that once an option trades more than 18,000 contracts a day, there are no perceived advantages in listing it on more than one exchange.

The new rules could confuse retail investors, Mr Chapman adds, and lead to small retail orders losing the preferential treatment they currently enjoy over high-volume business.

A wider implication of the SEC's decision is the impetus it will provide for exchanges to develop an integrated electronic system that will allow brokers to route options business to the exchange offering the best price. As such, the SEC believes it could be a step towards a national market for securities.

The exchanges themselves are sceptical about a linked market. Mr Chapman of the CBOE – the options market with the most advanced electronic systems – believes linkage could further fragment the industry. He also estimates that the development of a joint system could take three years and prove extremely expensive.

It is the very lack of such a system that makes the SEC's timing on multiple listings inappropriate, argues the Philadelphia Stock Exchange, as a lack of market integration will make it difficult to maintain levels of investor protection.

The initiation of multiple listings before effective market linkages are in place could lead investors to suffer from "a decline in market depth, liquidity and quality," says Mr Nicholas Giordano, president of the PHLX.

Small regional exchanges like the PHLX and the Pacific Stock Exchange could stand to lose the most in a more competitive market if big exchanges poach their options business. Both the PHLX and the PSE have joined the CBOE to call for a congressional hearing.

Even Amex, which has been the most vociferous supporter of a multiple listings system, is not wholly in favour of the SEC's rule change.

The exchange says it applauds the abolition of the "antiquated lottery system," but would like to wait longer to see the results of next year's pilot programme – when up to 10 stock options will be open for multiple listing – before throwing the whole market open.

Amex is quick to say that the SEC's decision on multiple listings is not just a rubber stamp for Amex's view.

The exchange stands to gain the most in a more competitive environment as it could pick up New York brokerage business from its Chicago rival. However, Amex has stressed it has no plans to trade any existing options listed on another exchange.

The options exchanges are likely to put up a strong fight against multiple listings. They argue that the last thing the market needs is more competition. As Mr Chapman points out: "The business is not financially booming right now."

Japan's small investors benefit from new certificate

THE introduction yesterday of small-denomination money market certificates (MMCs) by Japanese banks and post offices brings the average Japanese saver one step closer to benefiting from the country's liberalisation of interest rates, writes **Michiyo Nakamoto from Tokyo.**

The move will introduce a new round of fierce competition among Japan's financial institutions fighting to expand their territory and enlarge their market share.

The new MMCs, called Super MMCs by the banks and "posts" by the post offices, are six-month and one-year money market certificates with free-floating interest rates. They can be bought for a minimum of Y3m ($21,100).

This is a significant reduction from the previous minimum of Y10m and brings MMCs within the means of more small-lot savers. Consequently, the banks and post offices hope the new instrument will bring small savers back into their fold.

Many small savers had moved their bank savings into higher interest-bearing instruments, such as the loan trusts of trust banks and the endowment policies of life insurance companies, after the tax-exempt status on small-lot savings was abolished last year.

The fixed-rate time deposits of banks, in particular, lost their popularity when they lost their tax-exempt status, since their rate is based on an official discount rate that is substantially lower than market rates.

The interest rate on Super MMCs, on the other hand, will move in line with rates of certificates of deposits (CDs) and will be reviewed each month, based on the average CD rate of the previous month.

Yesterday's rate for a one-year Super MMC stood at 4.14 per cent.

The banks have launched furious advertising campaigns in the hope of attracting new funds to their Super MMCs.

However, says Mr David Eaton, a financial analyst at Schroder Securities, it is expected that most of the money coming into MMCs will be from account integration.

Super MMCs are not thought to be attractive enough to lure funds away from other high-yielding instruments which can also be bought for less than Y3m, such as the trust banks' loan trusts.

It is thus likely that the banks' fixed-rate time deposits will once again have the most to lose from the start of the new MMCs, something the banks themselves appear to accept.

Fuji Bank, for one, has already launched a new savings scheme designed to allow customers to save money towards the minimum amount needed for the Super MMC.

Trust banks have responded to the Super MMC by launching a one-year small-denomination instrument, called Super Hit, that has all the advantages of the Super MMC and a higher interest rate.

Meanwhile, the burden of raising interest rates to market levels falls on the banks.

For all the merits they may have in attracting more customers, Super MMCs are also going to increase further the banks' funding costs. The banks' margins, says Mr Eaton, "are being hammered to the bones."

The banks, nevertheless, remain optimistic that more instruments with market-related interest rates will attract future customers.

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Monday June 5 1989 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1989 to date	Fri Jun 2 Index No.	Thu Jun 1 Index No.	Wed May 31 Index No.	Year ago (approx) Index No.
1	CAPITAL GOODS (205)	947.72	-0.4	10.79	4.09	11.43	13.25	951.54	953.36	960.52	767.76
2	Building Materials (29)	1182.33	-0.3	12.00	4.32	10.27	17.91	1186.07	1187.78	1205.62	992.67
3	Contracting, Construction (37)	1657.09	-0.4	13.88	4.23	9.45	30.24	1663.95	1670.87	1675.82	1561.61
4	Electricals (9)	2772.57	+0.4	8.91	4.13	13.85	49.45	2761.98	2772.30	2787.14	2871.47
5	Electronics (30)	2200.82	-0.7	8.68	3.09	14.95	19.40	2215.85	2212.54	2226.79	1619.50
6	Mechanical Engineering (54)	515.69	+0.4	10.13	4.00	12.13	7.66	513.89	516.84	521.49	395.02
8	Metals and Metal Forming (7)	541.47	-0.6	14.62	5.47	7.73	1.84	544.76	543.46	544.03	465.35
9	Motors (17)	319.98	-0.1	11.66	4.75	10.07	6.83	320.39	321.29	322.34	273.77
10	Other Industrial Materials (22)	1537.38	-1.2	9.79	4.41	12.20	25.11	1556.38	1560.48	1569.69	1288.87
21	CONSUMER GROUP (187)	1194.40	-0.4	9.23	3.73	13.56	15.94	1199.77	1198.63	1205.98	1081.28
22	Brewers and Distillers (22)	1296.74	-0.2	10.47	3.73	12.60	16.84	1299.35	1294.57	1298.74	1121.57
25	Food Manufacturing (20)	1051.35	-0.3	9.74	3.93	12.86	15.69	1055.03	1052.46	1059.01	968.40
26	Food Retailing (15)	2228.82	......	8.84	3.32	14.89	25.59	2227.72	2210.41	2221.00	1981.41
27	Health and Household (14)	2197.13	-0.9	6.75	2.70	16.81	21.11	2216.86	2213.85	2223.30	1827.03
29	Leisure (33)	1624.67	-0.6	7.61	3.40	16.50	21.82	1634.75	1646.67	1663.46	1317.24
31	Packaging & Paper (15)	565.43	-0.6	10.21	4.30	12.38	7.10	568.73	567.69	572.85	492.40
32	Publishing & Printing (19)	3478.70	-0.6	9.42	4.61	13.32	44.70	3499.87	3508.73	3515.90	3412.85
34	Stores (34)	784.67	-0.1	11.33	4.54	11.56	12.47	785.67	786.46	793.84	816.03
35	Textiles (15)	525.40	-1.9	11.40	5.48	10.57	13.42	535.68	535.84	541.64	582.23
40	OTHER GROUPS (94)	1080.47	-1.0	10.43	4.30	11.68	12.26	1091.21	1091.85	1099.22	884.81
41	Agencies (18)	1384.69	-0.5	6.82	2.37	18.29	14.91	1391.20	1397.33	1404.34	1161.84
42	Chemicals (22)	1260.06	-0.2	11.28	4.60	10.46	26.38	1263.04	1259.38	1260.99	1029.53
43	Conglomerates (12)	1561.75	-0.6	10.78	5.13	10.91	20.16	1571.31	1568.96	1578.03	1173.51
45	Transport (13)	2455.03	-0.6	8.42	3.58	15.46	30.81	2469.72	2436.34	2466.12	1980.55
47	Telephone Networks (2)	1022.08	-3.7	11.99	4.80	10.85	0.00	1061.76	1086.44	1103.81	945.27
48	Miscellaneous (27)	1566.49	+1.1	10.16	3.79	11.17	22.36	1548.94	1523.80	1518.55	1199.80
49	INDUSTRIAL GROUP (486)	1119.49	-0.6	10.01	3.99	12.35	14.51	1126.10	1126.43	1133.94	956.40
51	Oil & Gas (14)	1999.39	-0.6	10.40	5.55	12.78	51.08	2011.97	2021.46	2023.18	1858.87
59	500 SHARE INDEX (500)	1194.29	-0.6	10.06	4.19	12.40	17.48	1201.40	1202.43	1209.54	1032.59
61	FINANCIAL GROUP (123)	722.22	-0.2	–	5.38	–	16.71	723.76	725.70	726.56	695.53
62	Banks (8)	712.52	......	25.85	6.71	5.24	21.71	712.83	718.75	716.37	668.04
65	Insurance (Life) (8)	1050.69	-0.1	–	5.68	–	29.86	1051.81	1032.31	1026.64	1008.46
66	Insurance (Composite) (7)	567.41	-0.4	–	6.04	–	16.75	569.74	570.00	572.84	532.67
67	Insurance (Brokers) (7)	980.15	-0.7	7.70	6.39	17.46	27.18	986.59	990.30	990.55	971.86
68	Merchant Banks (11)	333.77	+0.5	–	4.52	–	3.70	332.09	333.57	333.98	356.65
69	Property (52)	1274.91	-0.4	6.49	2.96	19.65	13.81	1280.45	1285.84	1296.29	1219.34
70	Other Financial (30)	361.12	-0.2	10.81	5.89	11.73	6.25	361.84	364.09	365.10	383.41
71	Investment Trusts (71)	1130.40	-1.1	–	2.88	–	12.92	1142.50	1145.48	1146.99	877.55
81	Mining Finance (2)	606.67	-0.7	10.23	4.20	10.89	10.45	611.15	610.01	611.27	539.41
91	Overseas Traders (8)	1307.89	-2.5	11.52	5.67	9.88	34.45	1340.70	1338.35	1348.23	1138.80
99	ALL-SHARE INDEX (704)	1078.15	-0.6	–	4.33	–	17.16	1084.39	1085.59	1091.06	944.69

	Index No.	Day's Change	Day's High (a)	Day's Low (b)	Jun 2	Jun 1	May 31	May 30	May 26	Year ago
FT-SE 100 SHARE INDEX♦	2088.5	-14.1	2089.1	2076.5	2102.6	2103.4	2114.4	2130.0	2140.3	1832.7

FIXED INTEREST

	PRICE INDICES	Mon Jun 5	Day's change %	Fri Jun 2	xd adj. today	xd adj. 1989 to date
	British Government					
1	5 years	117.23	-0.12	117.88	0.50	4.91
2	5-15 years	130.88	-0.35	131.34	–	4.62
3	Over 15 years	139.94	-0.42	140.70	0.17	6.09
4	Irredeemables	161.43	-0.18	161.73	–	6.34
5	All stocks	128.93	-0.29	129.50	0.19	4.97
	Index-Linked					
6	5 years	134.01	+0.04	133.95	–	1.36
7	Over 5 years	131.03	-0.32	131.46	–	1.28
8	All stocks	131.15	-0.29	131.53	–	1.27
9	Debentures & Loans	113.22	+0.40	113.25	0.48	5.14
10	Preference	88.08	......	88.08	–	3.04

	AVERAGE GROSS REDEMPTION YIELDS		Mon Jun 5	Fri Jun 2	Year ago (approx.)
	British Government				
1	Low	5 years	10.03	9.94	8.91
2	Coupons	15 years	9.61	9.56	9.21
3		25 years	9.44	9.41	9.03
4	Medium	5 years	11.14	11.05	9.35
5	Coupons	15 years	10.14	10.08	9.40
6		25 years	9.69	9.65	9.21
7	High	5 years	11.23	11.15	9.44
8	Coupons	15 years	10.36	10.30	9.55
9		25 years	9.88	9.84	9.27
10	Irredeemables		9.47	9.45	9.10
	Index-Linked				
11	Inflation rate 5%	5yrs.	4.04	4.04	2.73
12	Inflation rate 5%	Over 5 yrs.	3.84	3.82	3.84
13	Inflation rate 10%	5yrs.	3.30	3.30	1.77
14	Inflation rate 10%	Over 5 yrs.	3.67	3.65	3.68
15	Debs &	5 years	11.80	11.87	10.23
16	Loans	15 years	11.55	11.61	10.65
17		25 years	11.29	11.35	10.68
18	Preference		10.21	10.21	9.65

♦Opening index 2086.1; 10 am 2081.0; 11 am 2078.1; Noon 2081.1; 1 pm 2083.5; 2 pm 2084.9; 3 pm 2086.2; 3.30 pm 2088.2; 4 pm 2087.7 (a) 2.25pm (b) 10.48am † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9HL, price 15p, by post 34p.

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	4	95	7
Corporations, Dominion and Foreign Bonds	1	9	32
Industrials	274	517	788
Financial and Properties	73	258	325
Oils	12	37	46
Plantations	2	6	4
Mines	58	39	82
Others	69	90	89
Totals	493	1,051	1,373

LONDON RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. date	1989 High	1989 Low	Stock	Closing Price p	+ or -	Net Div.	Times Cov'd	Gross Yield	P.E. Ratio
§100	F.P.	-	106	93	Abtrust New Dawn Inv. Tst.	97	-4	-	-	-	-
-	F.P.	-	60	48	Do. Warrants	51	-2	-	-	-	-
§100	F.P.	-	126	108	♣Bezzmore Intl. 10p	121	-2	u5.2	1.9	5.7	11.7
175p	F.P.	-	199	186	Butler Cox 5p	198	+2	L4.0	2.5	2.7	18.3
♦	F.P.	-	6500	6100	CMB Packaging SA FFr15	6475	-25	W-	-	-	15.5
♦	F.P.	-	6100	5550	Do (¼ '89 Div Reg) FFr15	5825	+25	-	-	-	-
§100	F.P.	-	145	113	♣Capita Group	138		u2.5	2.2	2.4	20.7
180	F.P.	-	206	180	Community Hosp. Grp £1	201		R4.5	1.4	3.0	18.4
Fl.47	F.P.	-	£17¼	£16⅛	DAF N.V. Fl.5	£16⅝		NQ2.5	1.8	4.2	10.0
98	F.P.	-	96	84	♣Diamond Group Hldgs 5p	91		L1.13	4.7	1.6	17.3
50	F.P.	-	65	58	Donelon Tyson 10p	58		u0.75	1.6	1.7	48.5
♦	F.P.	-	110	73	Ex-Lands 10p	73	-2	0.5	-	0.9	-
♦	F.P.	-	101	61	Do. Warrants	70	+2	-	-	-	-
130	F.P.	-	141	130	♣Faupel Trading 5p	135	-6	L4.88	2.4	4.8	10.3
†	F.P.	-	139	125	Hardy Oil & Gas 50p	137	+2	-	-	-	-
Ir76	F.P.	-	76	65	♣Kingspan Gp Ir28p	73		L1.71	3.6	3.1	9.6
♦	F.P.	-	211	198	MB Group	199	-1	W-	-	-	10.1
§58	F.P.	-	66	56	♣Miskin Group 20p	62		Wd1.38	4.5	3.0	8.3
§100	F.P.	-	109	100	Olim Conv. Tst.	107		N7.5	-	9.3	-
§100	F.P.	-	101	99	Do. Zero Coupon Prf.	99½	-½	-	-	-	-
§140	F.P.	-	199	140	♣Paul (Alan) 5p	160		L2.5	2.6	2.1	19.4
-	F.P.	-	178	158	♣Quarto (Restd Trans) 10c	160	-1	6.0	-	5.0	-
§125	F.P.	-	152	140	Sheffield Insulations 10p	142	-2	L4.25	2.2	4.0	15.0
§60	F.P.	-	66	63	♣TLS Range 5p	64		u2.7	1.1	5.6	12.4
Ir48	F.P.	26/5	89	67	♣Xtra-Vision Ir5p	69		u023.9	2.5	1.4	29.2

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc Date	1989 High	1989 Low	Stock	Closing Price £	+ or -
-	F.P.	-	105p	101½p	Ashley Grp. 8¼pc (Net) Cnv Rd Cv Pf	105p	
100p	F.P.	-	100¼p	99p	Co-Operative Bk. 9¼pc Non-Cum Ir. Pf	99p	-¼
♦	F.P.	-	103p	100p	Exode 7p (Net) Cnv. Red. Pf.	102p	
-	F.P.	-	100	98½	N'wide Anglia 12⅝pc 19.3.90	98½	
-	F.P.	-	100¼	99¼	Do. 13¼pc 23.4.90	99¼	
-	F.P.	-	100	98¼	Do. 13pc Bds 14.5.90	99	
-	F.P.	-	100	99½	Do. 13½pc Bds 4/6/90	99½	
£99.1	£25	-	28½	25	Do. 4.25pc Index-Linked 2024	28¼	
100p	F.P.	-	100½p	99p	Speyhawk 9.75pc Cnv Red. Pf. 2014	99p	

RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1989 High	1989 Low	Stock	Closing Price p	+ or -
9	6	8/9	9½pm	7½pm	Bear Brand	8½pm	
kr175	Nil	-	110pm	75pm	CLF Yeoman	105pm	
260	Nil	7/6	53pm	33pm	Concentric 10p	53pm	
40	Nil	-	23pm	14pm	Fairway (London)	16pm	-6
265	Nil	-	50pm	43pm	Gold Greenlees Trott	43pm	-2
40	Nil	-	7pm	4pm	♦March Grp.	6pm	
17	Nil	7/6	1½pm	¼pm	Resort Hotels	¼pm	
60	Nil	5/7	10½pm	4½pm	Senior Engineering	4½pm	-½
185	Nil	6/6	36pm	20pm	Telfos Hldgs. 20p	31pm	
200	Nil	-	44pm	20pm	Vibroplant	20pm	-3

a Annualised dividend.b Figures based on prospectus estimates.d Dividend rate paid or payable on part of capital, cover based on dividend on full capital.g Assumed dividend and yield.s Dividend and yield exclude special payment. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings.H Dividend and yield based on Prospectus or other offical estimates for 1989.L Estimated annualised dividend, cover and p/e based on latest annual earnings.M Dividend and yield based on Prospectus or other official estimates for 1988.N Dividend and yield based on prospectus or other official estimates for 1989/90. Q Gross.R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures.♥ Issued by tender.♣ Offered to holders of ordinary shares as a "rights".† Introduction.§Placing price.†† Reintroduction.♦ Issued in connection with reorganisation merger or takeover.‡ Allotment price.♣ Unlisted securities market.♠ Official London listing.□ Including warrants entitlement.* Third Market.

TRADITIONAL OPTIONS

- First Dealings May 30
- Last Dealings Jun 9
- Last Declarations Aug 31
- For settlement Sep 11

For rate indications see end of London Share Service

Calls in Highland Distil, Tuskar Res, MAI, Control Secs, Stormgard, Barker (Charles), C&W, Securiguard, PML Group, Casket, Blacks Leis, Myson Grp, Far East Res, Cowie (T), Miller (Stanley), Williams J, Eurotunnel, Kalon Grp, Polly Peck.

LONDON TRADED OPTIONS

POLITICAL problems in China dominated a generally quiet day on the London Traded Options Market yesterday, as Cable & Wireless, with strong interests in Hong Kong, cleared over an eighth of the day's options business, as well as losing about an eighth of its value on the underlying London stock market.

Options business in C&W amounted to 4,302 contracts, equal to some one quarter of the open interest in the stock as it was left on Friday night. The underlying price was down 89p on the day to 450p. Turnover in the option came to 2,675 calls and 1,627 puts, with particularly active trading seen in the July call and put series, the former attracting 1,149 contracts and the latter 815, as combination dealings were reported at this exercise price.

Overall options market turnover was much in line with turnover on the underlying market, reaching a modest figure.

A total of 31,371 option contracts was made up of 20,763 calls and 10,608 puts.

The business in Cable & Wireless options came with the greater impact because of a recent bull run in the stock. The turnover in the July 460 calls and puts far outweighed business in other series, but among those which caught the eye were July 500 calls, on turnover of 530 contracts, the July 550 calls on turnover of 256 and the July 420 puts, which saw 268 contracts.

There were only two stocks apart from C&W to find more than 1,000 contracts in the options market.

BAT Industries, against the back of analysts' re-assessments and the question of how it might in the end be affected by changes in Californian insurance regulations, attracted 1,748 contracts, consisting of 1,493 calls and 253 puts, as the underlying price of the stock rose 12p to 593p.

British Gas saw 1,375 contracts, of which 1,204 were call and 171 puts.

Option		Calls Jul	Calls Oct	Calls Jan	Puts Jul	Puts Oct	Puts Jan
Alld Lyons (*431)	420	25	44	50	7	13	16
	460	6½	22	31	32	34	38
	500	2	9	16	70	71	72
Brit. Airways (*195)	180	20	25	31	3	5	9
	200	7	14	19	10	12	14
	220	1½	6½	8½	28	29	29
Brit Com (*168)	160	14	22	26	5	9	14
	180	6	12	16	16	20	22
	200	3	7	9	34	34	34
Beecham (*606)	550	67	90	102	3	10	14
	600	30	55	70	17	23	30
	650	9	30	43	50	57	60
Boots (*279)	260	22	33	39	3½	8	10
	280	9	21	27	14	16	19
	300	4	12	18	30	31	33
B.P. (*285)	260	30	36½	40	1½	5½	7
	280	15	21	26½	4½	10	14
	300	5½	11½	16	17	19	23
British Steel (*88)	80	8¼	10¼	14	2¼	4¼	6¼
	90	2¼	6	9	9¼	10	11½
	100	¼	2¼	4¼	19	19	19
Bass (*934)	900	57	90	105	8	16	25
	950	27	57	78	30	37	50
	1000	10	35	45	70	72	77
C & Wire (*450)	500	14	32	44	55	64	67
	550	6	18	30	104	107	109
	600	3	10	18	152	153	157
Cons. Gold (*1159)	1150	85	-	-	20	-	-
	1200	55	90	110	40	70	90
	1250	38	65	90	80	105	120
Courtaulds (*330)	300	35	48	55	3	7	9
	330	13	27	35	12	16	19
	360	4	14	22	34	35	37
Com. Union (*367)	360	20	26	40	8	14	17
	390	7	13	24	26	34	34
	420	2	6	-	56	60	-
G.K.N. (*389)	360	38	47	59	2½	10	12
	390	19	29	41	14	21	23
	420	6	17	27	34	40	41
Grand Met. (*524)	500	53	64	82	2½	7½	11
	550	18	34	50	18	26	28
	600	3	15	27	60	61	63
I.C.I. (*1256)	1200	87	113	153	11	25	30
	1250	50	82	120	27	45	48
	1300	23	56	92	55	70	75
Jaguar (*342)	330	30	38	50	9	16½	24
	360	11	22	35	24	33	36
Kingfisher (*287)	280	18	26	36	7	13	16
	300	9	16	26	19	21	23
	330	2	7	12	46	46	47
Ladbroke (*568)	550	34	58	67	10	17	25
	600	11	29	39	37	40	44
	650	2½	12	21	82	83	87
Land Secur (*549)	500	60	-	-	1½	-	-
	550	20	42	55	14	17	21
M & S (*181)	180	10	17	21	5½	7½	10
	200	2	6½	10	20	21	23
STC (*336)	330	22	34	46	11	17	20
	360	8	20	32	30	34	36
	390	3	10	20	57	58	59
Sainsbury (*239)	220	25	33	41	2	4	5
	240	9	19	26	8	10	11
	260	3	9	15	23	23	24

Option		Calls Jul	Calls Oct	Calls Jan	Puts Jul	Puts Oct	Puts Jan
Shell Trans. (*402)	360	-	59	65	-	4	6
	390	25	34	43	8	12	14
	420	6	15	24	20	22	25
Storehouse (*158)	160	9	16	19	15	19	21
	180	4	10	13	33	35	36
Trafalgar (*365)	347	28	43	48	6	10	15
	377	10	24	30	20	24	30
Utd. Biscuits (*329)	300	36	48	55	3	5	7
	330	14	27	34	10	14	17
	360	4	13	20	33	34	35
Unilever (*540)	500	50	70	83	3	6	9
	550	14	35	50	20	24	27
	600	3	15	25	63	63	63
Ultramar (*297)	280	28	39	48	4	9	12
	300	13	28	37	11	16	19
	330	5	14	23	36	38	40

Option		Aug	Nov	Feb	Aug	Nov	Feb
Brit. Aero (*678)	650	55	78	108	18	30	37
	700	28	53	78	40	50	57
BAA (*351)	330	28	49	53	7	12	15
	360	13	27	36	21	25	30
	390	4	15	-	42	45	-
BAT Inds (*596)	500	105	120	137	2	7	8
	550	61	79	96	8	15	20
	600	29	47	63	25	35	38
BTR (*358)	330	38	46	-	3	9	-
	360	17	28	38	11	17	21
	390	6	15	23	34	36	38
Brit. Telecom (*248)	240	15	22	27	6	9	10
	260	4½	13	15	18½	20	21
	280	2	5½	9	37	37	39
Cadbury Sch (*350)	330	32	44	55	4	8	11
	360	11	25	36	18	21	23
	390	4½	14	25	42	43	44
Guinness (*488)	420	78	92	-	2	5	-
	460	44	59	74	6	13	16
	500	19	35	50	24	27	32
GEC (*232)	220	18	25	30	5	7	9
	240	8	14	19	15	17	20
	260	1½	6½	11	33	34	35
Hanson (*195)	180	19½	29	30	1½	4	5½
	200	6½	14½	17	8½	10½	13
LASMO (*459)	441	40	62	-	10	17	-
	460	-	-	63	-	-	30
	479	18	43	-	32	35	-
P. & O. (*638)	600	57	-	-	8	-	-
	650	27	46	62	28	37	42
	700	11	25	40	67	72	75
Pilkington (*225)	220	11	23	26	11	13	16
	240	4	12	17	25	26	29
	260	2	7	10	45	45	47
Plessey (*257)	240	24	33	35	3½	5½	7
	260	12	20	22	10½	11½	13
	280	4	9½	11	25	26	27
Prudential (*176)	160	20	26	30	3	4	6
	180	6	13	19	8	13	14
	200	3	6	10	26	27	27
Racal (*524)	460	75	97	113	9	11	15
	500	42	68	84	14	23	28
	550	17	41	56	39	46	51
R.T.Z. (*497)	460	55	67	82	4	12	14
	500	25	43	55	17	23	28
	550	6	20	32	55	57	58

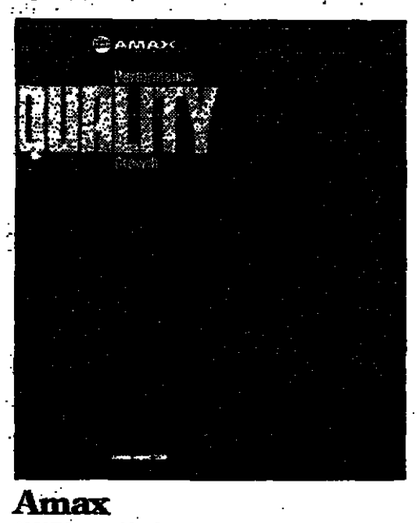
Option		Calls Aug	Calls Nov	Calls Feb	Puts Aug	Puts Nov	Puts Feb
Scot. & New (*303)	300	17	27	35	14	19	20
	330	5	16	22	36	38	40
Tesco (*173)	160	19	24	31	2½	5	6
	180	6	12	18	11	14	15
	200	3	6	9	28	30	31
Option		Jul	Sep	Nov	Jul	Sep	Nov
ASDA Grp. (*172)	160	18	21	23	3	6	7
	180	7	9	13	13	16	18
Gateway (*206)	200	12	13	15	5	7	8
	220	2	4	5	16	17	18
Option		Jun	Sep	Dec	Jun	Sep	Dec
Amstrad (*92)	90	7	13	15½	4	7½	9
	100	4	7½	11	11	12	14
Barclays (*438)	420	24	38	44	3	10	11
	460	4	15	22	24	32	34
Blue Circle (*554)	500	58	76	90	2	8	12
	550	20	40	58	12	24	28
	600	4	20	34	50	52	56
British Gas (*175)	160	16½	18½	21	½	3¼	4
	180	1¼	5	9	7½	13	14½
	200	½	1¼	3½	26	28	29
Dixons (*145)	140	10½	16	23	5	10	13
	160	4	9	15	18	24	25
	180	1½	5	10	36	40	41
Glaxo (*1345)	1300	62	117	142	10	28	30
	1350	30	85	110	28	49	62
	1400	11	58	85	65	75	87
Hawker Sidd. (*683)	650	44	77	87	5	18	22
	700	14	47	60	27	38	45
	750	1	27	37	72	75	80
Hillsdown (*269)	260	14	28	36	2½	9	12
	280	5	15	24	14	16	18
	300	2	8	15	32	33	34
Lonrho (*270)	257	19	27	36	2½	9	12
	283	4	14	22	17	22	26
	309	1	5	12	41	46	49
Midland Bk (*339)	329	15	24	34	6	12	17
	357	3	10	-	28	30	-
R. Royce (*185)	160	26½	34	36	1	3½	4
	180	10	19	23	3	6½	7
	200	1	8	14	16½	17	19
Sears (*118)	110	9	16	19	1	3	4½
	120	3	9	12	4½	7	8
	130	1	5	8½	12½	13	14
THF (*319)	280	41	49	59	1	3½	4
	300	23	35	45	2	8	10½
	330	5	17	26	16	22	24
Thorn EMI (*685)	650	42	47	63	3	13	17
	700	7	18	33	22	40	43
	750	1½	6	15	67	80	85
TSB (*105)	100	7	9	13	1½	4	4
	110	2	4	7	7	9	10
Vaal Reefs (*571)	70	-	8	10	-	5	8
	80	-	3½	5	-	12	15
Wellcome (*444)	420	32	52	64	4	11	14
	460	8	28	42	22	28	32
	500	2	14	25	57	58	60

FT-SE INDEX (*2087)	June	July	Aug.	Sep.	June	July	Aug.	Sep.
1900	209	226	-	-	2½	4½	-	-
1950	160	183	195	213	4½	9	13	17
2000	115	138	153	172	7½	16	21	26
2050	73	97	115	133	16	25	32	40
2100	38	66	80	100	34	45	50	56
2150	16	37	55	73	66	75	77	80
2200	6½	21	37	52	114	114	117	120
2250	2	11	23	35	164	164	164	164

June 5 Total Contracts 31,371
Calls 20,763 Puts 10,608
FT-SE Index Calls 4116 Puts 4069
*Underlying security price.

Annual Update 1

Part of 2 page series appearing on June 6th and 7th.



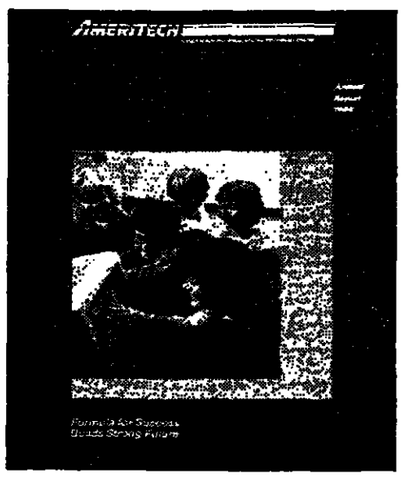
Amax

AMAX is a worldwide supplier of metals and energy as well as a manufacturer and distributor of value-added, metals-related products and chemicals. The company's principal businesses are aluminum and coal, in each of which it is the U.S. third largest producer, and gold, in which it is a growing force. In 1988 AMAX had record sales ($3.9 billion) and net earnings ($741 million).

American Express Company

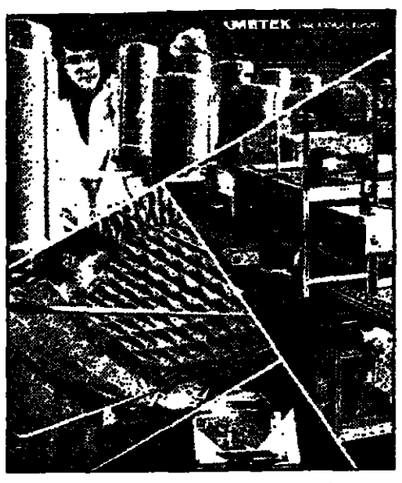
American Express Company is a world leader in charge cards, Travelers Cheques and travel related activities. It also provides financial planning, private banking, securities brokerage, asset management, investment banking and data based services.

Earnings for 1988 topped $1 billion on $23 billion in revenues. Results reflected continued growth in the Company's innovative, customer-focused high quality products and services, provided through its Travel Related Services, IDS Financial Services, IDS Financial Services, American Express Bank and Shearson Lehman Hutton subsidiaries.



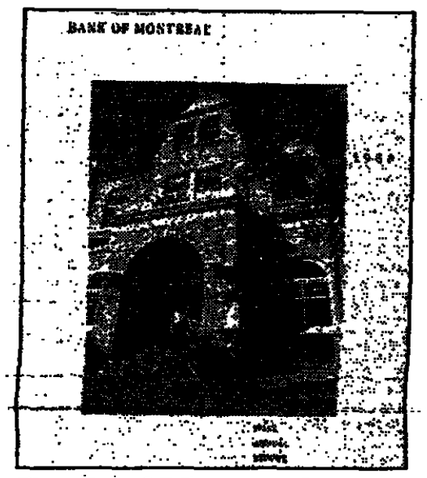
Ameritech

Ameritech is one of the nation's foremost information corporations. The Ameritech Bell companies serve 12 million customers in Illinois, Indiana, Michigan, Ohio, and Wisconsin. The Ameritech Enterprise Group provides products and services in cellular communications, paging, lease financing, directory publishing, voice messaging, and audiotex. In 1988, Ameritech's earnings rose 4.1% to $1.24 billion.



Ametek (NYSE-AME)

It was a milestone year for AMETEK: in November the high-tech industrial manufacturer spun off 14 of its businesses to form a new company–Ketema (amex-KTM) with annual sales of about $200 million–and distributed its shares to AMETEK stockholders. What stayed with AMETEK is its high-growth international businesses–aircraft, automotive, laboratory and process instruments, high-performance electric motors and advanced industrial materials–with record sales in 1988 of more than half a billion dollars. AMETEK'S unique dividend record also continued in 1988 with a 14 percent increase to 60 cents per share, the 39th consecutive year of higher payments to its stockholders.

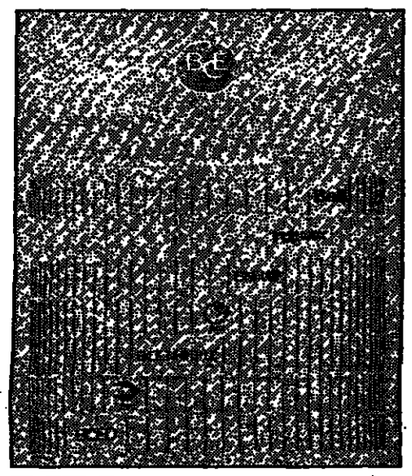


Bank of Montreal

Bank of Montreal is the third largest bank in Canada with assets of $78.9 billion. In Canada, the Bank distributes its products and services through 1,176 branches located across the country. Internationally, it operates in sixteen countries including the key financial markets of New York, London and Tokyo.

Together with its principal subsidiaries Nesbitt, Thomson Inc., a fully integrated Canadian investment dealer, and Harris Bankcorp, Inc. of Chicago, the Bank of Montreal offers a complete range of financial services to personal, commercial and institutional customers in Canada, the United States and abroad.

The Bank has paid dividends continuously since 1829.



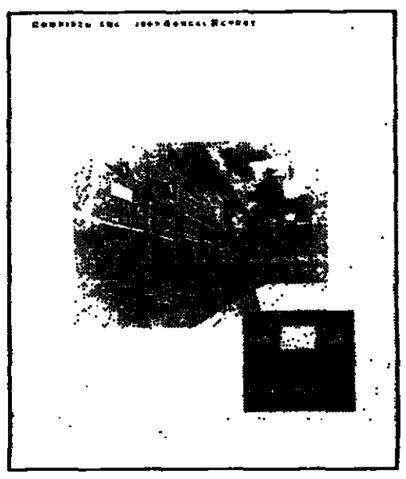
BCE Inc.

BCE Inc. is a management holding company based in Canada whose subsidiaries and associated companies include, among others, Bell Canada, Northern Telecom, TransCanada Pipelines, BCE Mobile Communications and BCE Development.

Net income in 1988 was CA$887 million and assets were CA$28 billion. BCE has more shareholders than any other company in Canada, and its shares are listed on stock exchanges in Canada, the United States, Europe and Japan.

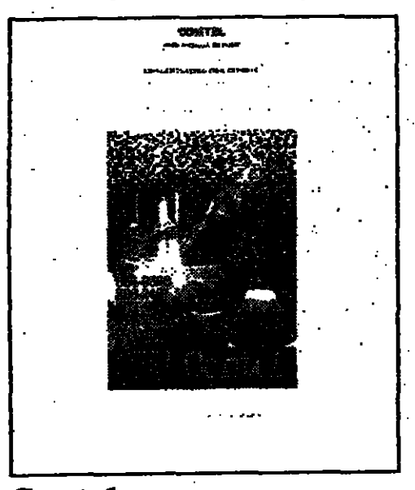
Bell Atlantic

Bell Atlantic is leading provider of communications services, business systems and information services. Its telephone companies serve over 16 million customers in the mid-Atlantic region of the United States. Its non-telephone subsidiaries, which operate internationally, include one of the country's premier cellular phone companies; one of the top ten equipment leasing companies in the U.S.; and the world's largest independent computer maintenance company.



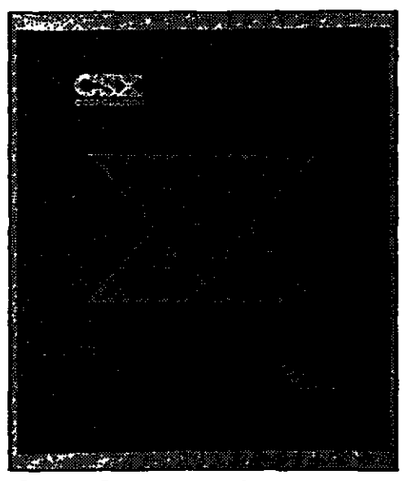
Comdisco, Inc.

Comdisco, with $1.3 billion in revenues in fiscal 1988, is engaged primarily in buying, selling and leasing new and used IBM computer equipment and arranging related financings. It also arranges leases for communication and other high technology equipment. The Company, through its wholly-owned subsidiaries, provides disaster recovery services for computer users, and invests in oil and gas properties. Comdisco's common stock (symbol CDO) is traded on the New York and Midwest Stock Exchanges.



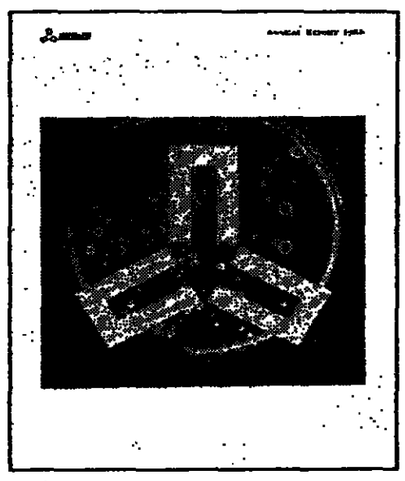
Contel

Contel (NYSE: CTC) is the nation's 10th largest telephone company, with local telephone operations in 30 states. Through the company's 90 percent owned subsidiary, Contel Cellular (NASDAQ: CCXLA), Contel has a major position in the rapidly growing cellular communications industry. Contel provides other telecommunications services and systems to large and small businesses, institutions and both domestic and international government agencies. Financially, Contel represents a balance of strong growth and stability, having paid over 100 consecutive quarterly dividends.



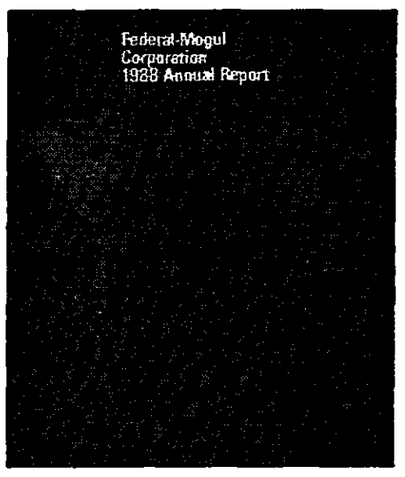
CSX Corporation

CSX Corporation, with assets of $13 billion and 1988 revenue of $7.6 billion, is an international transportation company which offers rail, container shipping, barging and trucking services, and has interests in real estate, resorts and technology.



EG&G

A diversified $1.4 billion company, EG&G, inc. employs more than 25,000 people worldwide to provide advanced scientific and technical products and services to commercial and government customers. In April, FORTUNE magazine listed the 21 most profitable FORTUNE 500 companies of the last ten years, and EG&G was ranked number 13 on that list. The company achieved record sales and earnings in 1988, and has averaged a 24.7% return on year-end stockholders' equity over the past ten years.



Federal-Mogul Corporation

Federal-Mogul Corporation, headquartered in Southfield, Michigan, is a manufacturer and worldwide distributor of products ranging from precision parts for the transportation, farm equipment, construction and manufacturing industries to aerospace and electronic components.

Shares of this billion-dollar corporation are traded on the New York and Pacific Stock Exchanges.

Part of 2 page series appearing on June 6th and 7th.

Please send me the following Annual Reports:

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- ☐ 11 EG&G
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Name _____

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To: Edward Macquisten, Financial Times, Number One Southwark Bridge, London SE1 9HL, U.K.

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Difficult trading conditions at meat division

Restructuring costs push Borthwicks into £2m loss

By Clare Pearson

SWEEPING PROVISIONS for restructuring contributed to an interim pre-tax deficit of £3.14m at Borthwicks, the food ingredients and meat products group.

The outcome for the six months to April 2 compared with profits of £304,000 last time and bore out earlier profits warnings from the company.

Mr Cornel Riklin, the management consultant who took over as chief executive from company doctor Mr Lewis Robertson in January, said the next six month figures – the year-end is being changed to March 31 – would show a considerable improvement.

Difficult trading at the meat division continued during the period. But Mr Riklin said a new managing director and financial controller had recently been appointed and the division had also broadened its customer base over the last three months to include more supermarket outlets.

The 1988 pre-tax figure was restated to take in the SSAP 24 change in accounting for pension fund holidays. This gave rise to a charge of £207,000 for that half-year, and £115,000 in the latest period.

Above-the-line costs totalled £1.82m (against a £197,000 credit) and included £355,000 for abandoning Operation Mango.

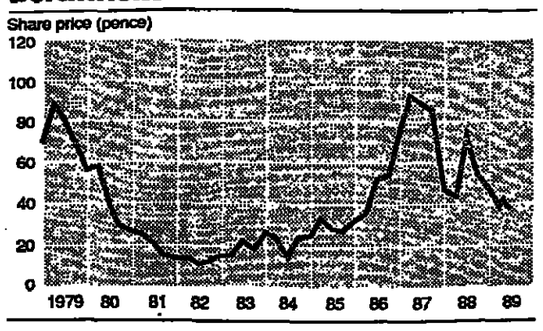
With the disposals of the Australian, Japanese and US meat operations, among other things, turnover fell from £108.09m to £40.12m but remained about the same on a continuing basis.

The loss per share worked through at 4.2p, against earnings last time of 0.4p. The dividend is maintained at 0.5p.

● COMMENT

These are the figures that Cornel Riklin wants us to forget about. Covering the period during which the old management bowed out, they have been turned into a classic deck-clearing opportunity. The key question now is whether the new management will be able to turnround the hideously loss-making slaughtering and meat products division; other companies have shown decent returns can be made by selling to the supermarket chains. Food ingredients, comprising bakery products and flavours, are going along splendidly; there is also a newly-formed ready-to-cook meat dishes division which has yet to be tested. The company might breakeven during the seasonally difficult next six months, but in the period to end-March 1990 pre-tax profits of about £1.75m look feasible, giving a prospective p/e of over 13. Borthwicks has about £2m in the bank and a number of freehold properties: the shares, at a small premium to asset value, are an interesting speculation.

Borthwicks



Leigh Interests surges to £6m

By Richard Tomkins, Midlands Correspondent

LEIGH INTERESTS, the West Midlands-based waste disposal group, increased pre-tax profits by 46 per cent to £6.03m in the year to March in spite of difficulties over planning and licensing decisions that restricted its operations.

The company made 18 acquisitions during the year, but these accounted for only about £300,000 of the profits increase. The rest came from exisitng operations.

Turnover on continuing activities rose from £35.1m to £51.1m. One reason was rising demand for Leigh's services because of buoyant industrial activity, but more significant was a strong rise in prices, which came more into line with Continental and US levels. The interest charge was sharply down at £482,000 (£1.03m) following the April 1988 rights issue. But the rights also held back earnings per share growth, along with equity issued for acquisitions. Fully diluted earnings rose 17 per cent to 12.9p (11p). A final dividend of 4.2p is recommended, making 6.22p (5.65p).

Mr Malcolm Wood, chairman, said the figures would have been better were it not for restrictions imposed on Leigh's existing operations and delays over licensing new facilities.

"Leigh understands the concern felt by the man and woman in the street over the problems posed by the wastes which they and industry generate," he said.

"The paradox is that the weight of this concern, when it results in the withholding of consents which ought to be granted, actually holds back rather than advances the efforts made to solve these environmental problems."

Leigh's clinical incineration plant in Dudley, for example, was restricted to operating at one-tenth of capacity, he said. This meant that clinical waste was going to landfill instead, a practice which most local authorities were trying to discourage.

● COMMENT

Still at loggerheads with the council in its home town of Walsall, Leigh has none the less found consolation in the same factors that have buoyed the rest of the waste disposal sector - strong demand and rising prices. Both have probably some way to go, and with a full-year contribution from acquisitions compensating for the rising debt charge, a 25 per cent profits increase to £7.5m could be in sight. More shares in issue, though, turns that into fully-diluted earnings growth only a point above last year's 17 per cent for a prospective p/e of 19. The multiple looks high for a comparatively pedestrian waste disposal operator facing uncertainty over its site licences: but then, it is an astronomically highly rated sector. Probably the figure is about right.

Malcolm Wood – concerned about industrial waste

Brent Walker to close Tolly Cobbold brewery

By David Waller

BRENT WALKER, the drinks, leisure and property company, is closing down the Tolly Cobbold brewery which it acquired as part of its controversial acquisition of Ellerman Holdings last year.

Production at the 11¼ acre site in Ipswich will be transferred to the Lion Brewery in Hartlepool, also acquired from the Barclay brothers in the Ellerman deal. Some 66 jobs will be lost as a result.

According to Mr John Brackenbury, chairman of Brent Walker's brewing and leisure activities, the closure will cost Brent Walker a one-off £1m but will chop £3m off the annual overheads bill.

The move was not unexpected, given that the much larger Hartlepool brewery is only using four-fifths of its 500,000 barrels per annum capacity, while the Ipswich site was using only one-third of its capacity to brew only 30,000 barrels.

As a result, the brewery has been unable to produce beer at an economic price. There was also unnecessary duplication of distribution and marketing functions, Mr Brackenbury said.

P&O expands European network

By John Thornhill

Peninsular and Oriental Steam Navigation, the construction, shipping, property and services group, is to expand its European transportation network through the purchase of Langen Group, a privately-owned Dutch transport and warehousing company, for about £5m.

Langen, based in Geleen, operates a fleet of tanker vehicles which carry powders and liquids for the chemical and oil industries. The group also has 70,000 sq metres of covered warehousing and has subsidiary companies in six European countries. Langen has a net asset value of £5.4m.

The addition of Langen is seen by P&O as a further strategic move in the development of its European transportation network.

Sheraton Securities doubles to £23.2m

By Paul Cheeseright, Property Correspondent

SHERATON SECURITIES International, the property development group, doubled profits, earnings per share and dividends in its last financial year as 20 projects were completed and sold.

Pre-tax profits for the year to March 31 1989 were a record £23.16m (£11.27m). Earnings per share were 13.8p (6.8p), bringing their annual compound growth rate over the last five years to 80 per cent.

The proposed final dividend is 3p, making total payments for the year of 4.5p (2.25p).

The profits rise comes on the back of a development programme which has been steadily expanded with property sales reaching £48.09m (£31.4m).

Sheraton warned, however, that it would be unrealistic to expect profits growth to continue at this rate.

Although the group will continue to develop and trade – this remains the basis of its business – it expects assets to grow at a faster rate than they have in the past.

The property portfolio doubled in size during 1988-89 to £48m. Shareholders' funds rose to £64m from £45m at the end of March 1988.

Mr John Trapp, finance director, noted that the development and trading would provide the cash for buying properties where there are prospects for above average growth or where there is a medium term development potential.

Sheraton has been active in site acquisition and is not pressed to buy anything for the next three or four years. Its existing development programme, ranged across the main property sectors and widespread geographically, will cost more than £1bn and will take four years to complete.

Mr Trapp said that 90 per cent of Sheraton's borrowings have been capped. The company is not exposed to variable interest rates, he added.

Candover amasses £319m for UK and European buy-outs

By Charles Batchelor

CANDOVER INVESTMENTS, Britain's only quoted management buy-out group, has raised a £319m fund to provide equity finance for management buy-outs, mainly in the UK but also throughout Europe. The Candover 1989 Fund is the largest buy-out fund to be raised in Europe.

Initially Candover set out to raise a £200m fund, said Mr Roger Brooke, chief executive, yesterday. However it met such strong interest that it raised its target to £300m and even then slightly exceeded this figure.

Candover spent five months raising the money for its latest fund. Of the money, 53 per cent came from British investors, including Globe Investment Trust, Scottish Eastern Investment Trust and Slough Estates.

Investors in the US and Canada provided 30 per cent, while 11 per cent – £36m – came from four Japanese investors, including the Long Term Credit Bank, Nippon Credit Bank and Fuji Bank. This was the first time Japanese institutions had participated in a Candover fund, Mr Brooke said.

Candover also has £20m of its own money to invest alongside the funds it manages for others.

Management buy-out funds have had difficulties raising finance since the aggressive battle for control of RJR Nabisco, the US foods and tobacco group. But Candover's refusal to attempt hostile buy-outs and its more conservative approach to financing deals allowed it to raise far more than it originally hoped, said Mr Brooke.

Candover expects to invest two-thirds of the money in Britain with the rest available for buy-outs elsewhere in Europe, particularly in France, Germany and the Netherlands where it has associated companies. It will not invest more than 25 per cent of its funds in any one deal and plans to concentrate on larger buy-outs by setting a minimum investment level of £5m.

The expansion of the buy-out industry is well illustrated by the leap in the size of Candover's latest fund from the £30m which it raised in 1987 to finance smaller buy-outs.

Concert parties acquire further Gateway shares

By Nikki Tait

TWO OF the institutions acting alongside Isosceles, the newly-formed consortium which is making a £1.87bn bid for food retail group Gateway, have increased their holdings in the target company.

Mercury Asset Management has acquired a further 1.5m shares at 204p each, taking its holding to 19.27m shares or 2.17 per cent. Meanwhile, GE Capital, which is involved in the mezzanine financing element in Isosceles' funding arrangements, has picked up 500,000 shares or 0.06 per cent.

At the same time, Isosceles said that at the second close on Friday, it either owned or had received acceptances in respect of 10.7 per cent of Gateway's shares, with parties acting in concert owning or managing on a discretionary basis a further 2.3 per cent. Acceptances from parties unconnected with the offer came in respect of 2.6 per cent of Gateway's shares, little changed from the position at the first close. The figures, however, are somewhat academic, given that Isosceles has now revised its bid, including a cash and paper alternative.

US titanium acquisition for IMI

IMI, the Birmingham-based industrial group which is one of the world's biggest producers of titanium, has secured a foothold in the US titanium market with the acquisition of TiTech International for $6m (£3.75m) cash, writes Richard Tomkins.

Titech employs 200 people in Pomona, Los Angeles, making titanium castings for the US aerospace industry. Annual sales are put at $12m.

The acquisition takes IMI into the supply of finished products in the form of castings as well as giving it access to the world's biggest market for aerospace components.

First City raises Asda stake to 3.73%

By Nikki Tait

Asda Group, Britain's fifth largest food retailer, yesterday revealed that First City Financial Corporation has raised its stake in the company from 2.55 per cent to 3.73 per cent.

First City is a Vancouver-based investment company controlled by the Belzberg family, with a record as prominent Canadian-based takeover specialists and corporate raiders.

Asda says that the latest holding represented the net position at June 1, after taking into account both purchases and sales made recently.

Asda first announced that FCFC held an interest in early-May, in the wake of some heavy trading in the company's shares. It said that the interest had come to light as a result of notices sent out under section 212 of the Companies Act – which allows companies to discover the beneficial ownership of its shares.

Yesterday, the company's advisers said the situation had been very quiet since then and, although there had been some contact with the new shareholder, there was no indication as to its intentions. Asda shares gained 1½p to 173p.

Rentokil makes Dutch purchase

Rentokil, the pest control and environmental services group, is buying Floreat, the leading tropical plant service company in the Netherlands, for up to Fl 6.3m (£1.8m) in cash. There will an initial consideration of £1.21m and further payments related to trading profits.

The Dutch company, which reported 1988 sales of £2m, is being acquired from the family interests of Mr Hylke Enzerink, who will continue to manage the business as part of Rentokil's European environmental services operation.

Last month Rentokil acquired Roots Indoor Plant Hire in Australia for £200,000.

FUTURE OF EUROPEAN CAPITAL MARKETS

The Financial Times proposes to publish a Survey on the above on

July 3rd 1989

For a full editorial synopsis and advertisement details, please contact:

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

ANGLOVAAL GROUP

DECLARATION OF ORDINARY AND PARTICIPATING PREFERENCE DIVIDENDS – YEAR ENDING 30 JUNE 1989

Dividends have been declared payable to holders of ordinary and participating preference shares registered in the books of the undermentioned companies at the close of business on 30 June 1989. The dividends have been declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom Currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 10 July 1988, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the companies. Warrants in payment of the dividends will be posted on or about 4 August 1989. The transfer books and registers of members of the companies will be closed from 1 to 7 July 1989, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

Name of company (Ordinary shares, unless indicated otherwise	Notes	Dividend declared Cents per share No.	June 1989	June 1988	Total for financial year Cents per share 1989	1988	Consolidated profit Estimated* 1989 R000	Actual* 1988 R000	Amount absorbed by dividends* 1989 R000	1988 R000
Investment Companies Anglovaal Limited Reg. No. 05/04580/06	1						176010	145344	32541	27923
Participating preference†		70	260	220	390	335				
Ordinary and 'A' ordinary		87	510	430	760	650				
Middle Witwatersrand (Western Areas) Limited	2	74	100	100	150	160	27707	31174	14612	15579
Reg. No. 05/04469/06 Zandpan Gold Mining Company Limited Reg. No. 55/02414/06	3	34	17	15	30.3	25.6	39423	33545	39451	33331

*Consolidated profit figures are after taxation, outside shareholders' interests and preference dividends but before extraordinary items, and amount absorbed by dividends includes preference dividends.

† This declaration represents 5 cents in respect of the fixed rate of 5 per cent per annum for the half-year ending 30 June 1989 and 255 cents, being a 50 per cent participation in the final dividend of 510 cents declared on the ordinary and 'A' ordinary shares.

NOTES:

1. Contributing to the year's 21 per cent increase in estimated consolidated earnings is a further rise in forecast earnings from Anglovaal Industries Limited, while another major factor was a steep increase in the equity-accounted earnings of The Associated Manganese Mines of SA Limited during 1988. Further contributions arose from the increased dividends by the Group's gold mines and the consolidation of the recently-acquired Lavino SA (Pty) Limited chrome mine's earnings. The anticipated decline in dividend income from Prieska Copper Mines Limited, as well as higher exploration expenditure, had a negative effect on the results.
2. The estimated consolidated earnings for the current year are not strictly comparable with those of the previous year as the latter included a one-off R9 million surplus arising from an adjustment to the group's long-term investment portfolio. Apart from this, income from mining investments – including the equity-accounted earnings of the recently acquired Lavino SA (Pty) Limited chrome mine shares – was higher. Exploration and other costs also increased.
3. With this company's main mining investment being 19.6 per cent of Hartebeestfontein Gold Mining Company Limited's equity, the increased earnings and dividend reflect last week's declaration of a higher dividend by that mine.

By order of the boards
Anglovaal Limited
Secretaries
per: E.G.D. Gordon

London Secretaries
Anglo-Transvaal Trustees Limited
295 Regent Street
London W1R 8ST

Registered Office
Anglovaal House
56 Main Street
Johannesburg

5 June 1989

New Zealand

US $ 250,000,000
Floating Rate Notes due 1996

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest period from June 6, 1989 to December 6, 1989 the Notes will carry an interest rate of 9.547 % p.a.

The interest payable on the relevant interest payment date, December 6, 1989 against coupon n°7 will be US $ 485.31 per Note of US $ 10,000 nominal and US $ 4,853.06 per Note of US $ 100,000 nominal.

The Reference Agent
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S.A. LUXEMBOURGEOISE

Standard Chartered

Standard Chartered PLC
(Incorporated with limited liability in England)

US$400,000,000 Undated Primary Capital Floating Rate Notes (Series 3)

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 6th June, 1989 to 6th December, 1989, the Notes will carry interest at the rate of 9.7125 per cent. per annum.

Interest payable on 6th December, 1989 will amount to US$493.72 per US$10,000 Note and US$12,342.97 per US$250,000 Note.

Standard Chartered Merchant Bank Limited
Agent Bank

Leigh's pre-tax profit up by 46%

Dividend increased by 15%

Results in brief	Year ended 31st March 1989 £000's	Year ended 31st March 1988 £000's
Turnover		
Continuing activities	51,124	35,075
Discontinued activities	477	7,313
Total	51,601	42,388
Profit before interest	6,513	5,149
Interest	(482)	(1,025)
Profit before tax	6,031	4,124
Taxation	(2,111)	(1,525)
Profit after tax	3,920	2,599
Transfer to reserves	1,971	1,114
Dividend on Ordinary Shares per share:		
Interim	2.02p	1.75p
Final recommended	4.20p	3.65p
Earnings per share	13.8p	12.2p
Fully diluted earnings per share	12.9p	
Average number of shares in issue	25,968,000	17,484,000

(The figures for the year are abridged from the Group's full accounts for that period which have received an unqualified Auditors' Report and will be filed with the Registrar of Companies following the Annual General Meeting).

Leigh

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UK COMPANY NEWS

Expansion in Europe via £30m acquisition from TVS

Reed's spending spree gathers pace

By Raymond Snoddy

REED INTERNATIONAL, the multi-national publishing and information group, yesterday maintained its current spending spree with its third significant acquisition in the past month.

Reed said it had signed an agreement to buy the Midem Organisation and other exhibition and publishing interests of TVS Entertainment in a deal worth more than £30m.

Midem, a French company, organises three annual shows held in Cannes, in the south of France – MIPCOM and MIP-TV, for the world television programming industry, and Midem for the music industry.

The other main assets in the sale are 21st Century Publishing, which publishes trade magazines and newsletters such as Cable and Satellite Europe, Boxtree, a publisher of television related books, and Button Design Contracts, an exhibition, standfitting and design group.

The purchase follows the announcement that Reed was buying TV Times in a deal worth an immediate £113m in cash and the £480m purchase of Mr Rupert Murdoch's US travel publishing interests.

James Gatward (left) and Peter Davis: Midem deal struck at price that 'could not be refused'.

Under the Midem agreement TVS, the ITV broadcaster for the south of England, will receive repayment of working capital loans amounting to some £1.1m, a net dividend of £1.25m paid out of Midem's retained profits before the sale and a further £30m in cash.

The ITV company, which bought Midem from its French founder Mr Bernard Chevry in 1986, paid a total of £10.7m.

Mr James Gatward, chief executive of TVS Entertainment, said yesterday that he had "absolutely no intention of putting Midem up for sale."

The price that Reed offered was one that could not be refused "in the interests of our shareholders."

The disposal of non-core businesses will, however, help TVS absorb the costs of last year's acquisition of MTM, the US independent production company.

Mr Peter Davis, chief executive of Reed, said yesterday that the company had a worldwide exhibition business with major operations in the UK, Asia and North America.

"We see this as an important expansion into Europe."

Mr Peter Clark and Mr Peter Thomas, joint managing directors of Telso International, the TVS subsidiary that includes Midem, have been removed from the company.

They were told to clear their desks two weeks ago when Mr Gatward and his personnel director arrived at Telso's offices. They had been trying to organise a management buy-out at the company.

TVS denied yesterday that the two men had been fired, but confirmed they would not be returning to the company.

In the year to the end of last October the TVS businesses being sold made a £1m pre-tax profit. Midel made £1.8m and the rest were loss-makers.

Yale and Valor moves Dreamland to Portugal

By Clay Harris

YALE AND VALOR, the locks and domestic appliances group, has transferred all production of Dreamland electric blankets from the UK to Portugal. The closure at Southampton, which took effect in March but was announced only yesterday, freed a nine-acre waterfront site which the group has sold for £8.9m.

Mr Michael Montague, chairman, said he expected manufacturing costs in Portugal to be 20 per cent lower. The group also benefited from grants covering about 40 per cent of the investment costs.

Once the factory at Oporto was fully in operation by the end of 1989, it would employ about 300 against the 600 jobs eliminated by the UK closure.

The disparity mainly reflects the shift from integrated production at Southampton, where Dreamland made all parts of the electric blankets, weaving textiles and manufacturing switches and cables, to an assembly-only operation at Oporto.

Yale sold the Southampton site to a company it jointly owns with Wates Built Homes, which will build a mixed-use marina development including 210 housing units. In addition to the £8.9m consideration, Yale will receive 7.5 per cent of the gross margin on sales.

The disposal will result in a large surplus on the £1.2m book value of the site, but the extraordinary profit will be reduced by £1.7m in redundancy costs.

Yale is due to report its results for the year to March 31 on Thursday.

Last week Yale announced it was selling its cooker division to Stoves, a newly-formed management company.

Sale of Puri's Delaney stake prompts bid fear

By Andrew Hill

MR NATHU RAM PURI, ousted as non-executive chairman of Delaney Group last month, is poised to sell his 29.8 per cent stake in the furniture manufacturer and shopfitter for at least £5.9m.

The sale could precipitate a bid for Delaney, which was worth £19.8m at yesterday's closing price of 107p, up 6p. Mr Puri, chairman of Melton Medes, private industrial group, has talked to several potential buyers and wants to sell at a premium to the current price.

Mr Puri and Mr James Philpotts, Melton's chief executive, are still members of the board, which gave the former chairman permission to sell his stake last Friday. The other directors asked Mr Puri to make the sale through Delaney's brokers, but he believed such conditions were unreasonable.

He must sell within the next fortnight or ask Delaney's chairman for an extension.

Mr Ray Apted, Delaney's managing director, said: "We are hoping [the stake] will go into friendly hands, but we don't know who Mr Puri is talking to."

Mr Puri resigned his first chairmanship of a quoted company after an acrimonious clash of management styles, in particular over his attempts to have a strong executive role.

He said yesterday that he had decided not to pursue the issue by calling a special shareholder meeting to consider the board's decision, because it would have taken too much time.

"It's a good company, but the way that things have turned out it's better that I leave it for somebody else," added Mr Puri.

He and Melton Medes also hold substantial stakes in Marling Industries and British Syphon Industries, where they are blocking an attempt to take the merchanting and manufacturing group private via a management buy-out.

Normans rises 26% to £5m

By Maggie Urry

NORMANS GROUP, the grocery retailer and department store company, showed a 26 per cent rise in pre-tax profits to £5.03m in the 53 week period ended April 1. Turnover rose by 27 per cent to £169m. The shares were unchanged yesterday at 60½p.

Mr Michael Slocock, chairman, said the result was pleasing. The period included an extra week, and had the benefit of two Easters.

The results were boosted by the refurbishment of some of the group's shops.

The 22 Normans grocery outlets, based in the south and west of England, showed like-for-like sales growth of 12 per cent on a 52-week basis. The extra week and a new store meant that sales from Normans totalled £112.1m, up 18 per cent. Trading profits rose by 20 per cent to £3.7m.

Joplings, the six-shop department store group acquired in mid-1987, saw sales rise 14 per cent on a like-for-like basis, and 56.2 per cent to £28.5m in total. It made trading profits of £2.1m, compared to £1.5m in nine months.

Wallis, a 17-shop freezer chain based in Yorkshire, increased sales by 14 per cent to £10.1m, and trading profits by 21 per cent to £406,000. An extraordinary profit of £92,000 related to the sale of Freezway, a Scottish chain of freezer shops, in February.

Other activities, including tea plantations in Malawi, chipped in trading profits of £346,000 (£310,000).

Mr Slocock said the group was currently developing the Tynedale retail park near its department store in Hexham at a cost of £4m. Part of this would open in the current year and was expected to contribute to the second half.

Another development at Leamington Spa, extending the department store there, would also be completed in the autumn.

Mr Slocock said the group's high proportion of freeholds was insulating it from some of the problems faced by other retailers.

At the year-end, gearing, excluding the convertible loan stock, was 35 per cent, Mr Slocock said. Planned capital expenditure of £8m in the current year could increase debt by about £2m, but might be offset by a property revaluation, he said.

Fully diluted earnings per share were up 15 per cent to 4.74p. A final dividend of 1.15p is proposed to give a total of 2.2p for the year, an increase of 13 per cent.

Motivaction puts pressure on Addison for three directorships

By Ray Bashford

MOTIVACTION, the privately-owned French market research company, is stepping up the pressure on Addison Consultancy by attempting to gain three seats on the board of the market research and design company.

The French group's advisers said that board representation on the eight person board was being sought because "no real real progress" had been made during four meetings between the companies.

"Accordingly, in order to achieve its aim to help develop Addison into a broadly-based pan-European market research company, Motivaction has been forced to become more aggressive to obtain board representation," the advisers said.

Motivaction is Addison's largest shareholder with 24.5 per cent of the capital, diluted recently by the issue of shares as partial consideration for the purchase of Taylor Nelson, the market research group.

Ms Liz Nelson and Mr Tony Cowling, directors of Taylor Nelson, and members of the main board, are expected to support the appointment of the three Frenchmen following a serious rift within the Addison board.

The Taylor Nelson directors strongly opposed a possible takeover by MAI, the financial services and advertising group, which two months after disclosing itself as a potential bidder has failed to make a public statement on its intentions.

MAI is the third largest shareholder and may well reconsider its intentions with the holding if Motivaction wins the seats on the board.

Support from the Taylor Nelson directors during a vote on the appointments to the Addison board would virtually assure the French of success.

The two directors control about 18 per cent of Addison's capital.

To win the vote the Motivaction would need support from those representing at least 50 per cent of the capital of Addison.

Mr Steve Smith, Addison's chief executive, is continuing protracted negotiations for the purchase of the company's design operations following the completion of negotiations last April for the sale of the public relations offshoot.

Telecomputing returns to profit with £145,000

Telecomputing returned solidly to the black in the six months to March 31. From losses of £189,000, this developer of computer software products bounced back with taxable profits of £145,000.

Turnover increased to £1.7m (£1.57m) and, after tax of £400 (credit £140,000), earnings were 3.04p (losses 1p) per 10p share.

Saatchi sells French offshoot in £7.8m deal

SAATCHI & SAATCHI, the international advertising agency, is continuing to weed out businesses in its Hay Group of consultancies.

It has agreed to sell Gamma International, a French consulting subsidiary which operates in the information software market, to Le Group André, a French shoe company with interests in information consulting, for FFr 83m (£7.8m).

This move represents part of Saatchi's strategy of selling non-core activities in the consulting field and follows last year's sale of Huggins Financial Services. In the year to September 30, Gamma made pre-tax profits of FFr 11.8m and at that date had net assets of FFr 25m.

NatWest offshoot falls

LOMBARD NORTH Central, the finance house subsidiary of the National Westminster Bank, announced pre-tax profits down from £57.6m to £42.9m for the half year to March 31 1989 and warned that profitability for the full year was likely to fall below that of the previous 12 months.

Sir Hugh Cubitt, chairman, said that the rise in interest rates was the major factor affecting the company's profitability.

He referrred to various projects initiated to improve cost effectiveness and quality of service to customers and said that, although the research and development costs associated with these projects were written off as incurred, benefits would not begin to arise until the second half of 1990.

Sir Hugh said that new business had substantially increased on the comparable period of the previous year. Demand from industrial customers was particularly strong.

Tax took £15m (£20.2m) and minority interests £3m (£3.7m) leaving earnings per share sharply lower at 17.5p (25.8p).

Perry warns on margins

Mr Richard Allan, chairman and chief executive of the Perry Group, told the annual meeting that sales for the first four months of 1989 were well ahead of the previous year.

He warned, however, that while fleet sales were strong, there was evidence of a weakening retail demand which was having an effect on trading margins.

This notice is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and Republic of Ireland Limited ("The Stock Exchange"). It does not constitute an offer or invitation to any person to subscribe for or purchase any shares. Application has been made to The Stock Exchange for the grant of permission to deal in the whole of the issued Share Capital of Hadleigh Industries PLC in the Unlisted Securities Market. It is emphasised that no application had been made for these shares to be admitted to listing. It is expected that dealings will commence on the 14th June, 1989.

HADLEIGH INDUSTRIES PLC

(Incorporated in England under the Companies Acts 1948 to 1967 and re-registered under the Companies Act 1985 No. 1299631)

Placing by
Charlton Seal Schaverien Limited
of 1,100,000 Ordinary shares of 50p each
at 160p per share payable in full on application

SHARE CAPITAL

Authorised		Issued and to be issued fully paid
£3,000,000	Ordinary shares of 50p each	£2,500,000

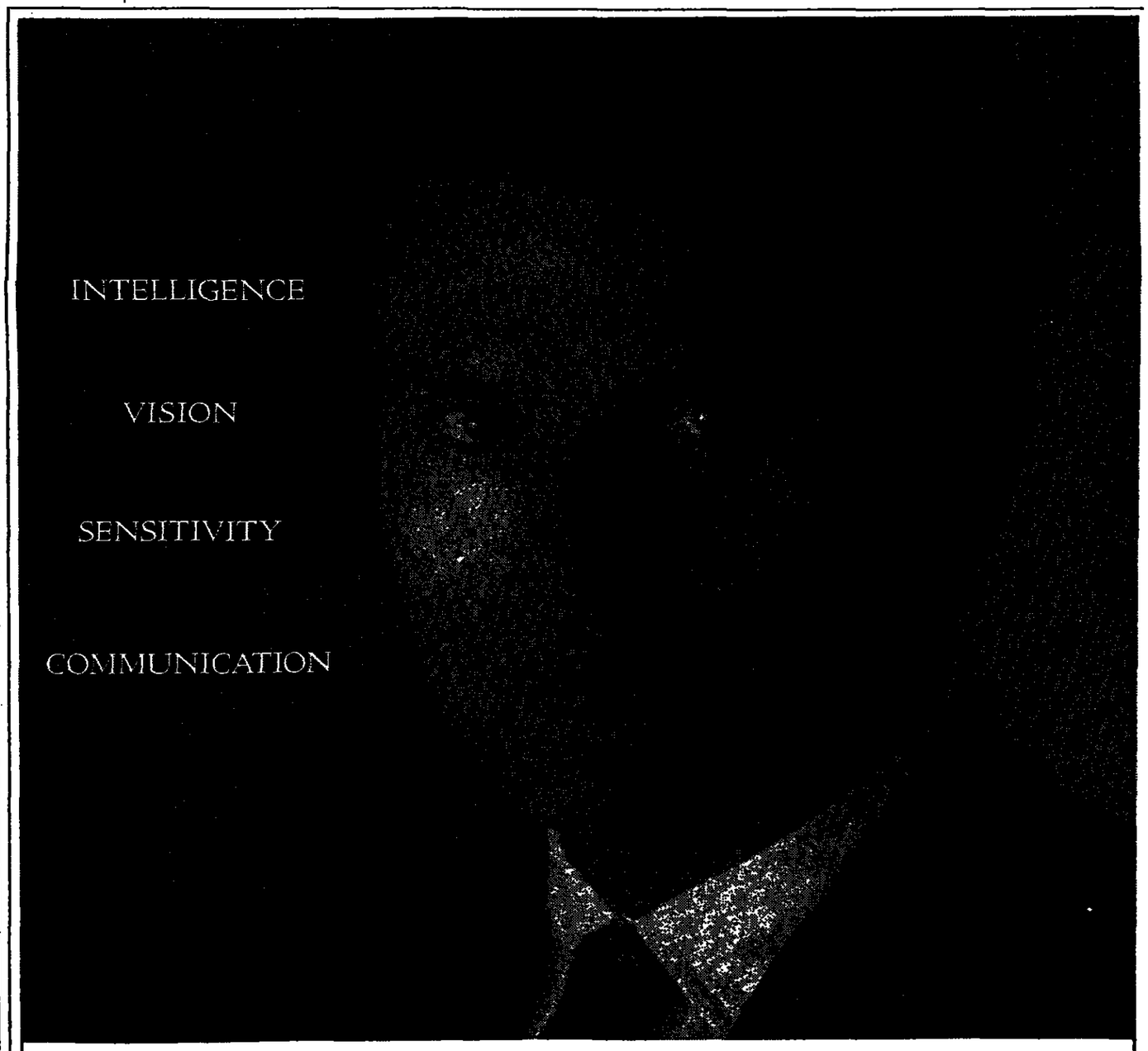
The Company specialises in the manufacture, sale, refurbishment and repair of commercial vehicle trailers and specialist vehicles and the design, manufacture and installation of equipment and provision of a wide range of technical services to the process plant industry.

Full particulars of the Company are available through the Extel Unlisted Securities Market Service and copies of the prospectus may be obtained during normal business hours on any weekday (Saturdays and bank holidays excepted) up to and including 19th June, 1989 from Charlton Seal Schaverien Limited at

76 Cross Street, Manchester M60 2EP or 18½ Sekforde Street, London EC1R 0HN

and during normal business hours on 7th and 8th June, 1989 from the Company Announcements Office, The Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD.

6th June, 1989



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UK COMPANY NEWS

Epicure buys more Habit and ups offer to £10.7m

By Philip Coggan

EPICURE HOLDINGS, the Grantham-based and Swedish-run industrial group, yesterday launched an increased and final £10.7m offer for Habit Precision Engineering, the diamond tooling company.

The increased offer was accompanied by a share-buying raid which allowed Epicure to pick up a further 14.99 per cent in Habit. The 2m shares acquired took Epicure's holding, together with the stake owned by its adviser PK English Trust, to 29.98 per cent. At the first closing date of its offer, Epicure had received acceptances in respect of a further 3.5 per cent.

Last night, the Habit board issued a statement advising shareholders to take no action while it considered its response. However, the board is understood to be looking for a "white knight" to make a higher offer and rescue it from Epicure's clutches.

The new bid adds a cash element of 15p to the original offer of two Epicure shares for every Habit share. Based on Epicure's share price yesterday of 31p, the offer values each Habit share at 77p, against last night's close of 74p. There is a cash alternative of 64p per share.

The extra cash element of Epicure's bid will be funded from the group's own resources, PK English Trust said. The combined group would have a gearing level of under 100 per cent.

In its defence document Habit forecast pre-tax profits of *£1.25m for the year to September 30* and on that basis, the offer values Habit on a p/e ratio of 13. In the previous year, Habit made a loss of £956,000 due mainly to problems at a subsidiary manufacturing computer substrates.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres-ponding dividend	Total for year	Total last year
Acal § ....fin	2.7	-	-	4.05	-
Borthwicks ....int	0.5	-	0.5	-	1
British Land ....fin	3†	Aug 14	2.56	4.63	4
Builder Group ....fin	1.7	Aug 11	-	2.9	-
CML M'systems § ....fin	1.8	Aug 4	1.4	1.8	1.4
Leigh Interests ....fin	4.2†	-	3.82	6.22	5.65
Normans Group ....fin	1.15⅔	Oct 1	1.022*	2.2	1.956*
Sheraton Intl ....fin	3	July 24	1.75	4.5	2.25
Telecomputing § ....int	nil	-	0.65	-	0.65

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. ♦Third market. ⅔53 weeks.

Sales bring total disposals of unwanted Macmillan parts to $1.5bn

Maxwell sells businesses for £33m

By Raymond Snoddy

MR ROBERT Maxwell, chairman of Maxwell Communication Corporation, yesterday announced two more disposals, one in the US and the other in Sweden, worth a total of £33m.

The larger of the two, the sale of Gump's stores in the US for $36.5m (£23.1m), is part of the restructuring following last year's purchase of Macmillan, *the American publisher, in a* deal worth $2.6bn.

Gump's – part of Macmillan – operates four speciality stores and a mail-order business which sell fine art, jewellery, antiques and other high quality merchandise.

The purchaser is GMP Acquisition Corporation, a new company formed by Charterhouse Equity Partners and the Tobu Department Store Company of Japan.

Mr Maxwell said yesterday that the sale was part of the refocusing of MCC following the purchase of both Macmillan and Office Airline Guides from Dun & Bradstreet.

"*The sale of Gump's forms* part of this programme and completes it so far as Macmillan is concerned," Mr Maxwell said.

MCC said that disposals, some subject to completion, now total $1.5bn.

Yesterday's other Maxwell sale was of Systems Publications, its Swedish subsidiary, to A-Pressen, the Swedish newspaper publisher owned jointly by the Swedish Democratic Party and the Swedish confederation of labour unions. The deal was worth around £11m.

Systems Publications and its subsidiary KG Bertmark publish and distribute year-books and encyclopaedias throughout Scandinavia.

Builder profits surge to £2.75m

THE BUILDER Group, a publisher of business periodicals concerning the building and property industries, reported a rise in pre-tax profits of 48 per cent in its first set of full-year results since gaining a listing in July 1988.

The increase to £2.75m (£1.85m) was achieved on turnover ahead 27 per cent to £15.79m (£12.4m). RICS Journals, the related company owned jointly with the Royal Institution of Chartered Surveyors, increased its contribution to profits to £446,000 (£82,000) on turnover up almost £1m to £3.34m.

The company said that the trading performance reflected the increased demand for advertising arising from the buoyancy of the building and property industries. Product advertising revenues rose 24 per cent and recruitment 32 per cent.

Interest charges almost trebled to £290,000 and, after tax of £89,000 (credit £63,000), earnings per share worked through at 16.08p (13.05p) at the basic level. The directors propose the payment of a final dividend of 1.7p to make 2.9p for the year.

The company has moved its headquarters to London's Docklands, incurring an extraordinary charge of £131,000 (credit £146,000) in the move, staff incentive payments and the disposal of the company's freehold interests in Fleet Street, EC.

All-round growth lifts CML to £3.3m

By John Thornhill

SOLID GROWTH in all of its *operating companies boosted* by increased receivable interest enabled CML Microsystems, the USM-quoted integrated circuit manufacturer, to increase pre-tax profits by 32 per cent from £2.52m to £3.32m *in the year to March 31.*

The company, which manufactures specialised microcircuits for telecommunications equipment and electronic vehicle-detection and traffic control equipment, achieved the result on turnover up by 29 per cent to £11.41m (£8.82m).

Receivable interest climbed to £413,042 (£251,698) and net interest to £387,108 (£250,166).

Mr George Gurry, chairman, said sales of semiconductor products showed a satisfactory rate of improvement and were particularly strong in the cellular radio sector.

Traffic and parking products sales also showed good gains and at the year-end the company began selling infra-red traffic detectors in the UK and the US.

"As road traffic problems get worse, you either have to control them better or build more capacity. *Either way we stand* to benefit," Mr Gurry said.

At the year-end cash reserves were £3.98m (£3.23m) and Mr Gurry said this money might be used for acquisitions during the year.

Earnings per share were 12.13p (8.76p). A dividend of 1.8p (1.4p) is proposed.

ACAL rises 48% and spends £1m

By Vanessa Houlder

ACAL, the USM-quoted *electronic and industrial controls* agent, yesterday announced a 48 per cent rise in pre-tax profits from £2.46m to £3.66m in the year to March 31. Turnover rose 21 per cent from £35.97m to £43.69m.

It also announced a conditional agreement to buy the European refrigeration components agency business of Ad Auriema, a subsidiary of Auriema International Group (AIG), for $1.67m (£1.02m) in cash. This extends Acal's marketing rights to the components throughout Europe.

These rights were excluded from the 1987 deal under which Acal was formed from a merger between the main European operations of AIG and Centre Group of the UK.

The buy is conditional on shareholders' approval as AIG is a major shareholder in Acal. Its stake was yesterday halved from 11.4 to 5.6 per cent.

Interest charges fell from £709,000 to £360,000, earnings per share increased from 12.6p to 15.7p and the proposed final dividend of 2.7p, makes a total for the year of 4.05p (net).

United Newspapers expands in US with $28m purchase

By Edward Sussman

UNITED NEWSPAPERS is *making its first foray into* specialist US consumer periodicals with the acquisition of four publishing businesses for $28m (£17.7m).

Mr Clifford Jakes, managing director for publications, said the newspaper and magazine publishing group has agreed to buy Guitar Player, Keyboard and Frets magazines from GPI of California for $15.54m, subject to approval of GPI shareholders.

The magazines are directed at professional and semi-professional musicians. Guitar Player, the largest of the three, has a circulation exceeding 100,000, Mr Jakes said. The company expects a profit of $2.4m from the group in 1989.

The bidding for the three magazines was "competitive" according to Mr Jakes, who declined to identify the value of the losing bids. The new titles will be the base for a US special interest consumer pub*lishing group within the com*pany's Miller Freeman Publications unit.

United already has a consumer magazine group in the UK. Mr Jakes said United will be examining other purchases for Miller.

United also agreed to buy two US advertising magazines, Apartment Tours in Kansas City and Apartment Guide Magazine of Minneapolis/St. Paul. The company controls 14 similar magazines in other US cities. Mr Jakes declined to give the exact purchase price.

The company additionally said it bought *LAN Magazine*, which caters to New York area computer network users, from Telecom Library, LAN's operations will be shifted to Diversified Communications, United's California subsidiary which was acquired in May 1988.

Lord Stevens: chairman of United Newspapers.

ICI to pay £31.6m for Continental Grain offshoot

IMPERIAL Chemical Industries announced yesterday that it had reached an agreement with Continental Grain to acquire the US company's Contiseed division.

ICI is purchasing Contiseed, which will complement its international seeds business, for $50m (£31.6m).

Contiseed has significant shares in the sunflower, maize and sorghum seed markets of Latin America, Australia and Thailand. Its international research and plant breeding programmes have contributed to a growing market share in North America and Europe.

The business will be added to ICI Seeds, which has grown over the past four years to *become one of the world's top* ten seed companies. ICI is strong in maize, sugar beet and cereal in Western Europe and North America.

ICI Seeds' turnover will increase by about $35m and its plant breeding and seed marketing operations will be substantially strengthened.

● Mr Denys Henderson, the chairman of ICI, and Mr R Hampel and Mr P Doyle, two of his co-directors, have been granted options in ICI worth over £677,000 at current market prices.

Mr Henderson was granted options on 17,900 ordinary shares on May 31 at a price of £12.18p, while Mr Hampel and Mr Doyle were granted options on 24,800 and 11,200 shares respectively on the same *terms. The options are exercis*able up until May 31 1999.

Doctus poised to announce merger

By Andrew Hill

Doctus, the management consultancy, is poised to *announce its merger with Pro*spective Group, the marketing services consultant which has evolved from Pineapple Group, the dance studio operator.

The consultancy heralded the deal at the beginning of last month when it announced it was in talks with Prospective. Yesterday both groups simultaneously suspended their shares pending a further statement.

At the suspension price of 67p, USM-quoted Prospective is worth £25.6m, while Doctus, suspended at 136p, is capitalised at £14.7m.

Mr Brian Blake, Doctus's chairman, wants to build the group into a diversified business services company with subsidiaries retaining their *own "brand name" and iden*tity.

Unidare placing

Unidare, a maker of transformers, fittings and conductors, will raise about £14.95m by placing 3m new ordinary shares at 515p each. The Dublin-based group plans to use the proceeds to finance development.

Tiphook unworried by US court action from SeaCon

By Andrew Hill

TIPHOOK, which is bidding, with Swedish ferry group Stena, for Sea Containers, said *yesterday that a temporary* restraining order from a US court would have no immediate effect on the $824m offer for the Sealink ferry and container company.

The Washington DC district court has ruled that Stena and Tiphook, a UK container rental group, cannot pursue the offer before June 12 when a further hearing will take place in the US.

Mr Eric Goodwin, Tiphook's deputy chairman, said yesterday: "We aren't worried, because over the next 10 days we weren't thinking of doing much.

"It's not going to interfere in the short term."

Sea Containers started the Washington action before the *bid was launched, questioning* the validity of an 8.2 per cent stake which Stena bought two months ago.

The Swedish company is now charged with disregarding the federal courts by renewing its unsuccessful US claims against Sea Containers in the Bermudian courts.

Sea Containers and Temple Holdings, the company set up to mount the bid, are both registered in Bermuda.

Last week Temple Holdings obtained a temporary injunction in the Bermudian supreme court.

This injunction stops Sea Containers subsidiaries from buying further shares in the parent company, and forestalls the group's "poison pill" shareholder rights plan until a preliminary hearing of the issues on July 3.

Temple claims that Mr James Sherwood was in breach of his duty as Sea Containers' president in allowing subsidiaries to spend an alleged $109m in buying 19 per cent of the group.

If the Bermudian court favours Temple next month, the subsidiaries' purchases could be made void, frozen, or reversed.

Temple also claims Sea Containers took other steps before *the bid was launched, aimed at* deterring predators, entrenching the position of existing management and limiting shareholder powers.

Those steps include Sea Containers' attempt to establish a private anti-takeover statute in *the Bermuda parliament.*

Temple maintains that such a statute would disenfranchise shareholders wanting to mount a bid for the ferry and container group.

WPP £3.3m Austrian buys

WPP, the advertising group, has acquired two Austrian businesses, one in public relations and the other in advertising.

The Austrian deal is structured on the usual "earn-out" basis, and the maximum payment for the two companies cannot exceed Sch 73m (£3.33m).

Ernst Haupt-Stummer, the agency, is based in Vienna and was founded in 1958. Pubrel, the public relations business, started life in 1964. In 1988, their combined turnover was Sch 31.3m, and their pre-tax profits were Sch 8.3m.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetables.

TODAY

Interims- Archimedes Inv Trust, Brooke Tool Engineering, Carlton Communications, Cranbrook Electronic.
Finals- Allied Colloids, Argyll Group, Atkins Bros, Body Shop, Caradon, Channel Express, De La Rue, Great Portland Estates, Marshalls, Marston Thompson & Evershed, Monks & Crane, Norcros, Powell Duffryn, Premier Consolidated Oilfields, Reed International, Rowlinson Securities, York Trust.

FUTURE DATES

Interims-	
Barclays	Aug. 2
British Kidney Patient	July 13
Chrysalis	June 16
Greenfriar Inv	July 21
Greenwich Resources	June 7
Hill & Smith	July 27
Macarthy	July 13
National Westminster Bank	Aug. 1
Scottish American Inv	July 19
Finals-	
Avesco	June 27
Bardon	June 26
Cassidy Brothers	June 19
Clayhithe	June 12
Fitch Lovell	July 5
GEI International	June 20
Image Storage/Retrieval	June 13
Jury's Hotel	July 26
ML Holdings	June 19
Sanders & Sidney	June 7

HARRISONS MALAYSIAN PLANTATIONS BERHAD

(Incorporated in Malaysia)

PRELIMINARY REPORT FOR THE YEAR ENDED 31st MARCH, 1989

The Directors announce that the unaudited results for the year ended 31st March, 1989 were:

	Group 1989 M$'000	Group 1988 M$'000	Group %	Company 1989 M$'000	Company 1988 M$'000	Company %
Turnover	582,123	523,109	11	31,666	26,472	20
Investment and other income	13,850	12,378	12	129,892	72,263	80
Operating profit	198,806	110,587	80	135,820	76,922	77
Associated Companies	5,909	4,066	45	—	—	—
Profit before taxation (See Note 1)	204,715	114,653	79	135,820	76,922	77
Taxation (See Note 2)	53,709	28,909	86	45,660	22,899	99
Profit after taxation but before extraordinary items	151,006	85,744	76	90,160	54,023	67
Minority interests	1,384	217	538	—	—	—
	149,622	85,527	75	90,160	54,023	67
Extraordinary items (See Note 3)	1,970	(1,779)	211	—	(2,947)	—
Profit attributable to shareholders	151,592	83,748	81	90,160	51,076	77
Dividends	88,617	50,759	75	88,617	50,759	75
Retained profit for year	62,975	32,989	91	1,543	317	387

NOTES

(1) After charging				
– Interest	356	397	—	3
– Depreciation	23,103	23,323	1,104	899
(2) Taxation includes				
– Current	58,330	30,483	45,726	23,256
– Deferred	(5,346)	(2,051)	(66)	(357)
– Associated companies	725	477	—	—
(3) The extraordinary items comprise the following:				
West Malaysian Credit	1,858	—	—	—
Surplus on liquidation	112	428	—	—
Profit on sale of investments	—	691	—	—
Profit on sale of land	—	49	—	—
Loan to an associated company written-off	—	(2,947)	—	(2,947)
	1,970	(1,779)	—	(2,947)

(4) On 24th March, 1989, a bonus issue of 422,991,214 shares of $1 each, on the basis of one share for every one existing share held, was made to shareholders registered on 15th March, 1989.

	1989 Group	1988 Group
Profit after taxation but before extraordinary items as percentage of turnover	25.9%	16.4%
Profit after taxation but before extraordinary items as percentage of shareholders' funds	8.4%	5.0%
Net earnings per share (in sen)	17.7	10.1
Net tangible asset backing per share	$2.10	$2.02

1989 Results

The substantial improvement in profit, the best on record, is mainly attributable to higher commodity prices for palm and rubber products and the increase in palm production.

	1989 Group M$'000	1988 Group M$'000	% Group
Profit for the first half year after taxation but before extraordinary items	80,649	35,262	128.7
Profit for the second half year after taxation but before extraordinary items	68,973	50,265	37.2

CURRENT YEAR'S PROSPECTS

Crop production is estimated to be similar to last year. However, commodity prices in general have declined and at these levels the results for the current year will be lower than the record profit earned last year.

DIVIDENDS

(1) The Directors have declared a second interim dividend of 5 sen per share less tax, payable on 11th August, 1989, and the Transfer Books of the Company will be closed at 5.00 p.m. on 14th July, 1989, for the preparation of dividend warrants. The Directors will propose at the Annual General Meeting to be held on 9th August, 1989, a final dividend of 5 sen per share less tax and a special dividend of 1 sen per share less tax, which will be payable in January 1990.
(2) The first interim dividend of 5 sen per share less tax will be paid on 6th June, 1989.
(3) The total dividend for the year ended 31st March, 1989 is made up as follows:

	1989 Sen Per Share	1989 $'000 (net)	1988 Sen Per Share	1988 $'000 (net)
Gross (tax payable at 35%)	16	87,982	7.5	38,069
Tax exempt	—	—	1.5	12,690
Tax adjustment	—	635	—	—
	16	88,617	9.0	50,759

The dividends in respect of the current year are based on the enlarged share capital of 845,982,428 shares arising from the Company's bonus issue of 1 for 1. The tax adjustment is due to the change in corporate tax rate from 40% to 35% in respect of the dividend paid on 3rd January, 1989. The previous year's dividend rate has been adjusted for comparative purposes.

HARVESTED CROPS – TONNES	1989	1988
FFB	905,143	815,399
Palm oil	187,335	170,284
Palm kernels	55,471	50,246
Rubber	46,716	50,522
Cocoa	8,656	8,562
Copra	7,050	6,896

COPIES OF THE REPORT

A copy of the Company's Preliminary report will be posted to shareholders on 9th June, 1989. Copies will also be available from the Company's registered office and the Branch Registrar, Baring Brothers & Co. Limited, Bourne House, 34, Beckenham Road, Kent BR3 4TU, United Kingdom.

By Order of The Board
Mohd. Nadzir Mahmud
Secretary

KUALA LUMPUR,
5th June, 1989.

NHL follows stake acquisition with £10m paper bid for BMT

By David Barchard

NATIONAL HOME Loans yesterday launched a bid for Business Mortgages Trust, the small commercial mortgage company with a banking *licence from the Bank of* England.

The offer came hard on the heels of NHL's acquisition last Friday of a 29.9 per cent stake in BMT, which at a stroke made it the largest single shareholder in the company.

BMT's board *appear to have* been taken aback by the suddenness of NHL's bid. But last night the directors said they were advising shareholders to take no action while they considered the offer. They would write to shareholders with their views as soon as was practicable.

Nykredit, the Danish mortgage bank, which acquired a 14.8 stake in BMT in March and later announced its intention of building up an 18 per cent stake, was also taken by surprise.

"This is totally unexpected. We shall have to consider our options," said Mr Lars Olsen Neilsen, general manager for development.

*NHL is offering BMT share*holders two new 15p ordinary shares in NHL Holdings for every three 25p shares in BMT. This puts a value of £10.3m on BMT's ordinary share capital and represents a 12.6 per cent premium per share on BMT's closing price last Friday.

Richard Lacy – to compete in the savings market?

NHL's 29.9 per cent stake is the largest for which a share-for-share offer, without a cash alternative, is permitted under Stock Market rules. NHL is also offering £3m in cash for a *further 8.6* per cent of cumulative £1 preference shares.

If it goes through, the acquisition will be the first by NHL since it restructured itself as a group under a holding company in February. At the time NHL announced its intention of diversifying into new areas, including business mortgages.

Mr Richard Lacy, NHL chief executive, said that the acqui*sition of BMT would enable it* to develop a significant presence in the commercial market. He said that the group would also consider changing BMT's name from Trust to Bank.

BMT made a loss of £3.9m in the year to March 1989, largely as a result of a £5.27m provision against bad and doubtful debts.

However in November it announced a six months pre-tax profit of £1.25m and its full-year figures, due out shortly, are expected to confirm its return to profitability.

NHL, established by a group of financial institutions in 1985, is the largest and most aggressive of the "new wave" mortgage companies, set up to compete with the building societies. Its mortgage business last year was £1.6bn.

Though BMT's deposit base, collected through two branches in the west of England and one in *London, was described yes*terday as "tiny" by Mr Lacy, the acquisition suggests that NHL is now considering competing with building societies in the savings as well as the mortgage markets.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN MAKITA ELECTRIC WORKS LTD.

EDR holders are informed that Makita Electric Works has paid a dividend to holders of record February 20, 1989. The cash dividend payable is Yen 10 per Common Stock of Yen 50.00 per share. Pursuant to the Terms and Conditions the Depositary has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

EDR holders may now present Coupon No. 19 for payment to the undermentioned agents.

Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary of the Agent of a valid *affidavit of residence in a country* having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

A.R. of Egypt	F.R. of Germany	Malaysia	Singapore
Australia	Finland	The Netherlands	Spain
Belgium	France	New Zealand	Sweden
Brazil	Hungary	Norway	Switzerland
Canada	Indonesia	P.R. of China	USSR
Czechoslovakia	Ireland	Poland	United Kingdom
Denmark	Italy	Rep. of Korea	U.S. of America
		Romania	Zambia

Failing receipt of a valid affidavit Japanese withholding tax will be deducted at the rate of 20% of the gross dividend payable. The full rate of 20% will also be applied to any dividends unclaimed after September 30, 1989.

Amounts payable in respect of current dividends.

Coupon No. 19 EDR denomination	Gross Dividend	Dividend payable less 15% Japanese withholding tax	Dividend payable less 20% Japanese withholding tax
10,000 shares	$72.46	$61.59	$57.97
1,000 shares	$7.24	$6.15	$5.79

Depositary
Citibank, N.A.
336 Strand, London, WC2R 1HB
June 6th, 1989

Agent:
Citicorp Investment Bank (Luxembourg) S.A.
16 Avenue Marie Therese

Notice

U.S. $500,000,000

Goldman, Sachs & Co.

Floating Rate Notes due December 1990

Notice is hereby given by Goldman Sachs International Limited as Calculation Agent for the Floating Rate Notes due December 1990 of Goldman, Sachs & Co. that the third Interest Payment Date (as defined in such Notes) shall be September 5, 1989 and the Rate of Interest for the third Interest Period (each as defined in such Notes) shall be 9.75%. This results in an interest payment of U.S. $2,491.67 for each U.S. $100,000 principal amount of Notes.

June 6, 1989

Beecham invests £5m in mental health

BEECHAM, the UK pharmaceutical group, is establishing its first university-based research laboratory. An agreement to set this up will be signed in Oxford today.

The Oxford University Beecham Centre for Applied Neuro-psychobiology will concentrate on research into abnormalities of the brain which occur in mental illnesses such as depression and senile dementia. It will be based at the Radcliffe Infirmary and headed by David Grahame-Smith, the university's professor of clinical pharmacology. Beecham expects to spend £5m over the next 10 years on the project.

The Oxford centre is the outcome of a "research audit" carried out by Beecham last year. This identified mental illness as a key area on which the company should concentrate.

Dr Michael Clark, co-ordinator of the project, says that the primary objective is to look for "entirely novel" ways of treating mental illness. For example, he says, there needs to be a completely new approach to serious depression, which affects about one woman in four and one man in 10 at some point in their lives; present medicines only help 70 per cent of depressive patients.

He adds that existing treatments for degenerative brain diseases such as Alzheimer's are at best palliatives. They may mask the symptoms but they do nothing to reverse the progressive destruction of brain cells. Beecham's Oxford researchers will be looking for drugs which stimulate the cells to growth again and repair some of the damage.

Beecham has been slower than many other pharmaceutical companies to sponsor academic research on a significant scale. Dr Keith Mansford, Beecham's research and medical director, says that until recently the universities' attitude to companies was "you just sign the cheques and we'll spend the money." But now, "universities are much more receptive to the needs of industry and prepared to work with industrial partners in a truly collaborative manner."

Clive Cookson

Cleaning up car exhaust

Della Bradshaw explains the problems of finding an adequate test for European car emissions

Swept away on a tide of "green" enthusiasm, the European Commission last month proposed to clean up the environment by introducing tough new US-style controls for car emissions, to come into full effect by 1993.

But when environment ministers from the 12 EC member states debate the issue in Luxembourg on Thursday, an underlying concern will be how these noxious exhaust fumes, the cause of acid rain and breathing difficulties, should be tested.

There is also the problem of whether a test cycle can be implemented by the 1993 deadline because of the extraordinary speed with which the EC has tightened up its policy on emissions. Only last October European countries began the introduction of a voluntary plan, agreed in 1985, which attempted to resolve the emissions problem – albeit in a very minor way.

But now, if the green lobby has its way, motor manufacturers will be given only four years to meet much tougher – and legally binding – specifications. And although the new proposals specify a maximum emission level – 19 grams of carbon monoxide and 5 grams of nitrogen oxides per test cycle – it will take further clarification of the testing procedures before manufacturers know how "clean" their cars need to be.

The EC has two issues to wrestle with here.

- First, whether testing will apply only to new cars or whether cars should be tested during their lifetime – as is done in the UK MOT test (the Department of Transport roadworthiness examination).
- Second, whether EC member states can tighten up existing emissions tests or whether a completely new test cycle is necessary.

In the US, where the authorities are old hands at testing car emission levels, the testing bodies assume that the performance of the car will deteriorate over time. So in addition to a 20-minute test for each new car type, selected models from each manufacturer are submitted to more protracted testing on an annual basis.

The car is driven continuously for 50,000 miles (80,000 km) on a mechanical rolling track, which takes between four and five months. After the full 50,000 mile cycle the car must still perform within the emissions specification.

If a similar long-term test is introduced in Europe, manufacturers will have to build their cars to allow for deterioration during use. This could mean that smaller cars would have to use expensive three-way catalytic converters, which convert three of the noxious substances spewed out by car exhausts – carbon monoxide, nitrogen oxides and unburnt hydrocarbons – into less harmful water, nitrogen and carbon dioxide.

How cars deteriorate over their lifetime is a major concern for those trying to set standards for emissions, says Jack Read, managing director of the UK arm of AVL, of Graz in Austria, which develops motor engines for several international vehicle manufacturers. "Introducing the restrictions is a nice idea, but where things get out of control is when the car gets into the hands of John Citizen, who may not look after it properly."

The three-way catalytic converter can only run on unleaded fuel. In the US, manufacturers and petrol stations have ensured that "cat" cars can only be filled with unleaded fuel by making the entry to the petrol tank – and the nozzle on the pump – narrower than for cars which run on leaded petrol. Many are worried that unless similar procedures are followed in Europe, converters will be accidentally damaged and the car owners will never know.

To try and diagnose such damage, in-service tests may be introduced. In many states in the US cars over a certain age have to pass an exhaust emission test every year in order to qualify for an annual re-registration. That can either be carried out in a state-sponsored centre or in a garage equipped to do the testing. One problem with introducing this system in Europe is the expense of installing the computerised test equipment. The price of up to £100,000 is likely to put off many smaller garages.

Although the tough new proposals are supposed to bring European cars into line with US regulations, direct comparisons are difficult. This is because in the US the authorities measure the amount of noxious gases produced per kilometre on the road, whereas in the EC the emission levels are measured for each test cycle. European authorities have already decided to bring their method of testing in line with the US, by measuring emissions per kilometre.

Another difference between the two methods of testing is that the US test presumes the car will cover a more undulating course than the European one – a condition that could also be considered in Europe.

More important is whether the test will be extended to cover a wider range of driving patterns, such as motorway driving. In both existing European and US tests, car emission levels are only measured in a cycle which simulates city driving.

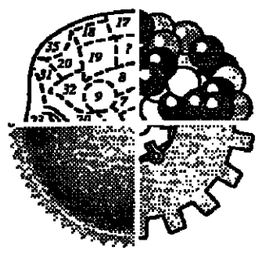
The European test, called the urban test cycle, measures car emissions during a tightly-controlled test procedure, including braking and accelerating. The test is repeated four times on a mechanical rolling road. But much criticism has been levelled at the test because the maximum speed at which the car is driven is 31 mph (50 kph), and the average speed is under 20 mph.

Another European test has been developed, although not yet implemented, which simulates motorway driving. This is called the extra urban driving cycle (EUDC), and cars are tested at simulated speeds of up to 75 mph (120 kph).

Car manufacturers believe that for the stricter tests both cycles will be used. However, to implement that, European ministers will first have to determine which emissions are allowed at the faster test cycle – the proposals for discussion at Thursday's meeting are for emissions during the urban test cycle only.

Whatever the outcome of this week's meeting, many car manufacturers in Europe mistrust the proposals. They believe car exhaust fumes have become the latest fashion, part of a wave of concern about the deterioration of the environment.

They suggest the next new fashion could be a more specific concern about the effect of carbon dioxide emissions on global warming which would lead to the promotion of the lean-burn engine. This was the darling of the UK Government and the small car manufacturers until a few months ago because of its low fuel consumption – but it cannot be used with a converter.



WORTH WATCHING

Edited by Geoffrey Charlish

Artificial breathing

THE RIVER Thames, which often becomes polluted and de-oxygenated after heavy rainfall has washed materials into it, will now be kept in better condition by using oxygen generators. These are to be mounted on a 600 tonne Thames Water Authority vessel, the Thames Bubbler.

Seven river monitoring stations between Kew and Purfleet give early warning of low oxygen levels on specific lengths of the river. Then, the BOC plant on the Bubbler, which separates the oxygen in the air from nitrogen using molecular sieve techniques, will take water from the river at the offending location, oxygenate it and return it. The mixture is pumped back into the river through high velocity nozzles. Bubbles of undissolved oxygen break into micro-bubbles and then dissolve quickly. The plant, powered by a diesel electric generator, can separate 30 tonnes of oxygen a day. The vessel was built by McTay Marine and cost £3.5m.

Pessimism on superconductors

ALAN SCHRIESHEIM, chief executive officer of Argonne National Laboratory, which is currently carrying out the largest US publicly funded research programme on higher temperature superconductors, believes that these materials will have no real impact on industry "for years."

Recently Schriesheim said that the problems of making the materials better carriers of electricity and flexible enough for wire are unlikely to be overcome without long-term national commitment by industrial, government and academic laboratories.

In his speech to the American Power Conference in Chicago, entitled Superconductivity: After the Fad, he pointed out that scientists had temporarily displaced politicians and rock stars on the covers of Time, Newsweek and Business Week and the furore had drowned out calmer voices. "Today," he said, "the fad is over."

Schriesheim predicted that, far from helping the electric power industry, which was perhaps hoping to generate electricity more cheaply, superconductivity would initially cut demand for power. This was because the first developments would be on a small-scale in motors and computers, which would then use less power.

Scaling up would be much more difficult, he said, partly because of the large-scale cooling that will be needed. For example, electric transmission lines would have to go underground and be surrounded by liquid nitrogen along their entire length. He concluded that, barring the discovery of a room-temperature superconductor, such systems could never compete with grid towers and copper cables.

Fast action for marine fires

MERLIN-GERIN, a French company, has written expert system software for Unix-based computers which makes it easier to deal with fire aboard ships. Fast action is essential in marine fires, since the survival of the ship can be rapidly threatened.

Called Saladin, the package combines an expert system with advanced graphics. The program is first fed with data that allows it to build up a database of the ship's topography, including the physical connections between the various sections and their susceptibility to fire.

Then, when a fire breaks out, Saladin, fed with the starting location of the blaze, will use its database and a displayed plan of the ship to predict the likelihood of spread. It will also indicate the direction of the spread, advising the operator of the most appropriate action to take. Colour coding is used to denote the relative danger in each part of the ship.

Travelling communications

VIASAT TECHNOLOGY of Edgewood, New York, has developed PSAT (portable satellite terminal), which is able to establish temporary communications in areas where normal communications have been interrupted or do not exist.

The control unit, Ku-band transmitter/receiver, 1.2 metre segmented dish aerial, and laptop computer (which seeks out the right satellite) are contained in four cases which are acceptable as airline baggage. On site, one person can set up the PSAT and have it operating for data, speech or one-way video in about 30 minutes.

Seeking out the stolen card

DATA broadcasting facilities are to be used by Visa International to get details of stolen credit cards to retailers much more quickly than is possible at present.

Currently, details of "hot" cards are sent on paper to the retailer by its bank and at each credit card transaction the retailer has to remember to check the details of presented cards accurately against the list.

However, but by the time he receives the list, a stolen card might have been used many times. Broadcasting provides details within hours and should benefit both banks and retailers, either of which could bear the liability for losses.

The card details are transmitted to a receiver connected to the retailer's terminal and are stored. The retailer checks the validity of a card by passing it through the terminal's card reader. Approval will be given if the card is valid. If not, the terminal will tell both the retailer and the issuing bank.

The system has been undergoing trials in France, where Visa is operating the scheme in association with its member bank, Carte Bleue. The company says that successful detection of fraudulently used cards has doubled. Similar trials are taking place in Ireland and the US, but at the moment there are no plans for the UK.

CONTACTS: BOC: UK, 0483 579857. Argonne: US, (312) 972 5584. Merlin-Gerin: France, 7857 6060. Viasat: US, (516) 243 5500. Visa: London, 937 8111.

F & C NORDIC FUND SICAV

société d'investissement à capital variable

R.C. Luxembourg: B 25894

Notice of extraordinary general meeting

The shareholders of F & C NORDIC FUND SICAV (the "Corporation") are hereby convened to an extraordinary general meeting of shareholders to be held in Luxembourg on Wednesday, 14th June, 1989 at the registered office, 14 rue Aldringen, Luxembourg, at 11.20 a.m. with the following agenda:

To approve the merger of the Corporation into Foreign & Colonial Portfolios Fund, a "société d'investissement à capital variable" under the laws of Luxembourg having its registered office at 14 rue Aldringen, Luxembourg, specifically:

upon hearing

(i) the report of the board of directors explaining and justifying the merger proposals published in the Mémorial Recueil Spécial of Luxembourg together with this notice of extraordinary general meeting, and deposited with the Chancery of the District Court of Luxembourg, and

(ii) the audit report prescribed by Article 266 of the law on corporations prepared by Price Waterhouse, Luxembourg,

and subject to approval of the said merger proposals by the shareholders of Foreign & Colonial Portfolios Fund in their extraordinary general meeting,

(1) to approve such merger proposals,

(2) to approve the allocation of shares of Foreign & Colonial Portfolios Fund of the class of shares corresponding to the portfolio to be designated as Foreign & Colonial Portfolios Fund—Nordic Equity Portfolio, to the shareholders of the Corporation in exchange for the contribution of all assets and liabilities of the Corporation, the shares so allocated to be issued in the ratio of 1 new share of Foreign & Colonial Portfolios Fund of the applicable portfolio for 1 share of the Corporation,

(3) to state that the Corporation be wound up and all its shares in issue are to be cancelled.

Resolutions on the agenda of the extraordinary general meeting will require a quorum of at least 50 per cent. of the outstanding shares and will be adopted if voted by ⅔ of the shares present or represented.

Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) until the date of the Extraordinary General Meeting referred to above, at the office of Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4RM 0BA and at the registered office of the Company:

(1) The Merger Proposals;

(2) The Annual Reports of the Portfolios Fund and of the Merged Funds for the last three corporate years and their latest semi-annual reports;

(3) The reports of the Board of Directors of the Portfolios Fund and of the Merged Funds; and

(4) The report of Price Waterhouse relating to the Merger Proposals. The appointment of one single auditor to present a report for all the Merged funds has been approved by the President of the District Court of Luxembourg.

In order to take part at this general meeting, owners of bearer shares will have to deposit their shares five clear days before the meeting with one of the following banks who are authorised to receive the shares on deposit:

Banque Générale du Luxembourg S.A.,
14 rue Aldringen
Luxembourg

The Royal Bank of Scotland plc
67 Lombard Street
London EC3

F & C EUROPEAN FUND S.A.

société anonyme

R.C. Luxembourg: B 21071

Notice of extraordinary general meeting

The shareholders of F & C EUROPEAN FUND S.A. (the "Corporation") are hereby convened to an extraordinary general meeting of shareholders to be held in Luxembourg on Wednesday, 14th June, 1989 at the registered office, 14 rue Aldringen, Luxembourg, at 11.15 a.m. with the following agenda:

To approve the merger of the Corporation into Foreign & Colonial Portfolios Fund, a "société d'investissement à capital variable" under the laws of Luxembourg having its registered office at 14 rue Aldringen, Luxembourg, specifically:

upon hearing

(i) the report of the board of directors explaining and justifying the merger proposals published in the Mémorial Recueil Spécial of Luxembourg together with this notice of extraordinary general meeting, and deposited with the Chancery of the District Court of Luxembourg, and

(ii) the audit report prescribed by Article 266 of the law on corporations prepared by Price Waterhouse, Luxembourg,

and subject to approval of the said merger proposals by the shareholders of Foreign & Colonial Portfolios Fund in their extraordinary general meeting,

(1) to approve such merger proposals,

(2) to approve the allocation of shares of Foreign & Colonial Portfolios Fund of the class of shares corresponding to the portfolio to be designated as Foreign & Colonial Portfolios Fund—European Equity Portfolio, to the shareholders of the Corporation in exchange for the contribution of all assets and liabilities of the Corporation, the shares so allocated to be issued in the ratio of 3 new shares of Foreign & Colonial Portfolios Fund of the applicable portfolio for 1 share of the Corporation,

(3) to state that the Corporation be wound up and all its shares in issue are to be cancelled.

Resolutions on the agenda of the extraordinary general meeting will require a quorum of at least 50 per cent. of the outstanding shares and will be adopted if voted by ⅔ of the shares present or represented.

Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) until the date of the Extraordinary General Meeting referred to above, at the office of Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4RM 0BA and at the registered office of the Company:

(1) The Merger Proposals;

(2) The Annual Reports of the Portfolios Fund and of the Merged Funds for the last three corporate years and their latest semi-annual reports;

(3) The reports of the Board of Directors of the Portfolios Fund and of the Merged Funds; and

(4) The report of Price Waterhouse relating to the Merger Proposals. The appointment of one single auditor to present a report for all the Merged funds has been approved by the President of the District Court of Luxembourg.

In order to take part at this general meeting, owners of bearer shares will have to deposit their shares five clear days before the meeting with one of the following banks who are authorised to receive the shares on deposit:

Banque Générale du Luxembourg S.A.,
14 rue Aldringen
Luxembourg

The Royal Bank of Scotland plc
67 Lombard Street
London EC3

CREDIOP

CONSORZIO DI CREDITO PER LE OPERE PUBBLICHE

1988 BALANCE SHEET (US dollars in millions)			
ASSETS		LIABILITIES	
Liquid funds	480	Bonds and other financings	14,418
Securities	1,682	Other liabilities	2,080
Investments in companies and institutions	283	Provisions	914
Loans	14,801	Capital	16
Other assets	1,449	Reserves	1,109
		Net earnings for the year	158
	18,695		18,695

The accounts for the financial year 1988 closed with net earnings of US $ 158 million, after charges for various provisions totalling US $ 94 million.

The Stockholders' Meeting approved the transfer of US $ 152 million of the net earnings to reserves, which thus reach US $ 1,261 million.

Loans granted in 1988, whose average term is 6 years and 8 months, amounted to US $ 2,751 million. Loans outstanding at year-end amounted to US $ 14,801 million.

The statutory accounts for 1988 have been audited by KPMG Peat Marwick Fides s.n.c.

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Via Brera, 19

PADUA
Via Emanuele Filiberto, 14

ROME
Via di S. Nicola da Tolentino, 5

NAPLES
Via Medina, 40

BARI
Via Roberto da Bari, 119

ASSOCIATED COMPANIES:

☐ AFIN SPA / Rome
Financial Advisory Services

☐ C. FIN SPA / Rome
Factoring

☐ CREDIOP FINANCE PLC / London
Investment and funding operations on international markets

☐ CREDIPAR SPA / Rome
Capital investments

☐ CREFID SPA / Milan
Trust Company

☐ PROMOTIO SPA / Milan
Portfolio Management and Financial Brokerage

LLOYDS INTERNATIONAL SMALLER COMPANIES FUND

SICAV

Luxembourg, 11, rue Aldringen
R.C. Luxembourg No B 7635

Avis de convocation

Messieurs les Actionnaires sont convoqués par le présent avis à l'Assemblée Générale Statutaire de notre société qui aura lieu le 20 juin 1989 à 11.00 heures au siège social avec l'ordre du jour suivant:

Ordre du Jour

1. Approbation du rapport de gestion du Conseil d'Administration et du rapport du Réviseur d'Entreprises agréé.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 1988.
3. Décharge aux Administrateurs et au Réviseur d'Entreprises agréé pour l'exercice de leurs fonctions jusqu'au 31 décembre 1988.
4. Nomination des Administrateurs pour un nouveau terme statutaire d'un an.
5. Nomination du Réviseur d'Entreprises agréé pour un terme d'un an.

Les décisions concernant tous les points de l'ordre du jour ne requièrent aucun quorum. Elles seront prises à la simple majorité des actions présentes ou représentées à l'Assemblée. Chaque action donne droit à un vote. Tout actionnaire peut se faire représenter à l'Assemblée.

Le Conseil d'Administration

EUROPEAN ECONOMIC COMMUNITY
USD 200.000.000
11,50% BEARER BONDS OF 1983/1995

We inform the bondholders that the list of paying agents has been modified as follows:

SOCIETE GENERALE ALSACIENNE DE BANQUE
Luxembourg Branch
(Principal Paying Agent)

ORION ROYAL BANK - LONDON

BANKERS TRUST COMPANY - NEW YORK

SOCIETE GENERALE DE BANQUE - BRUSSELS

SOCIETE GENERALE ALSACIENNE DE BANQUE
ZURICH

The Principal Paying Agent
SOCIETE GENERALE ALSACIENNE DE BANQUE
Luxembourg Branch

COMMODITIES AND AGRICULTURE

Producers fail to agree coffee pact stance

COFFEE PRODUCING countries failed to reach a unified position as talks on the future of the International Coffee Agreement got under way yesterday in London.

Brazil, the biggest producer, Colombia and African robusta growers are pushing for the current agreement to be extended for two years when it expires in September. They believe that there is no time this week to discuss anything other than a framework for the extension.

But the so-called "other milds" producing countries say they will not accept an extension unless a full package, including redistribution of export quotas, is negotiated at this week's talks, which end on Friday.

The ICO has been struggling to find a way forward for the agreement, which expires at the end of September. But at the last attempt in April delegates spent a fortnight in discussions which merely served to illustrate how far apart the producer and consumer sides were. That meeting ended with agreement only to meet again this week.

Two problems with the current agreement have particularly angered consumers.

The first is the so-called two tier market, under which members of the ICO export coffee to countries outside the agreement at discounts of up to 50 per cent on the price to member countries.

The second is that consumer tastes have switched to the better quality arabica coffees, which are not in sufficient supply under the current export quota system by which the agreement endeavours to stabilise prices.

The US, the world's biggest consumer, is determined that all this should change. But Brazil is not prepared to countenance any reduction in its quota to allow more Central American arabicas onto the market. It also believes that the two-tier market could come under sufficient control if the rules of the existing agreement, or something like them, were firmly enforced.

This morning the consumers meet – including the US, which had threatened not to come to London unless concrete proposals had been tabled before the start of the talks. Late last week the US changed its mind, leading to hopes that the talks would not be entirely fruitless.

News of the US change of heart resulted in an £11 rise for September cofffee on the London futures market on Friday. But that rise was wiped out by a £12 fall yesterday. Dealers said the market was waiting for significant news from the ICO talks.

Rising hopes of Opec accord boost oil market

By Max Wilkinson, Resources Editor

WORLD OIL prices rose significantly yesterday, in response to a belief in the markets that the Organisation of Petroleum Exporting Countries' meeting in Vienna, would soon reach agreement on new production limits.

In Europe the price of Brent crude for June delivery rose 30 cents to $18.37½ a barrel, while the price of light crude on the New York Mercantile Exchange had risen 32 cents by midday to $20.46 per barrel.

Mr Stephen Turner, analyst for Smith New Court in London, said the price rise was mainly due to the encouraging news from Opec, although the fighting in China and uncertainties about the succession in Iran created some nervousness about future supplies.

At the formal opening of the cartel's semi-annual meeting in Vienna, Mr Rilwanu Lukman, the Nigerian Oil Minister, who was re-elected Opec president, said the group needed to consider whether recent firmness of the oil market part of a long term upward trend or merely a cyclical peak. He said: "If left to its own devices, the present buoyant situation could easily revert to the rampant instability which prevailed for such a long time."

If present inherent price weakness were combined with a return to full production in the North Sea or a recession in some Western nations, he said members of the group could once more be under severe pressure to breach agreed production quotas.

The oil producers have benefited in recent months from a demand for petroleum products, particularly for transport fuels, which has outpaced most forecasts. At the same time, a series of accidents in the North Sea has curtailed non-Opec production of crude oil.

As a result, the oil markets have been able to absorb output of more than 21m barrels per day from the Opec countries without downward pressure on the price. This compares with a self-imposed limit of 18.5m b/d agreed by the group at its November meeting. However this ceiling has been consistently exceeded as a result of "cheating" by members, notably Kuwait and the United Arab Emirates.

At informal meetings over the weekend, it appeared that ministers were in broad agreement that the total production limit could be raised to about 20m b/d, a figure which most analysts believe would be close to the demand for Opec oil during the second half of the year. One proposal was to allocate about 1m b/d to all 13 members in proportion to their existing quotas, with an additional 300,000 b/d to 400,000 b/d for Kuwait and the UAE with perhaps a small extra amount for Ecuador, Gabon and Qatar.

After initial reports that agreement was close, it appeared yesterday that Saudi Arabia was objecting to to the idea of giving special treatment to the UAE and Kuwait.

Syria in a hurry to gather oil revenue

Andrew Gowers explains why officials have been working flat out to attract explorers

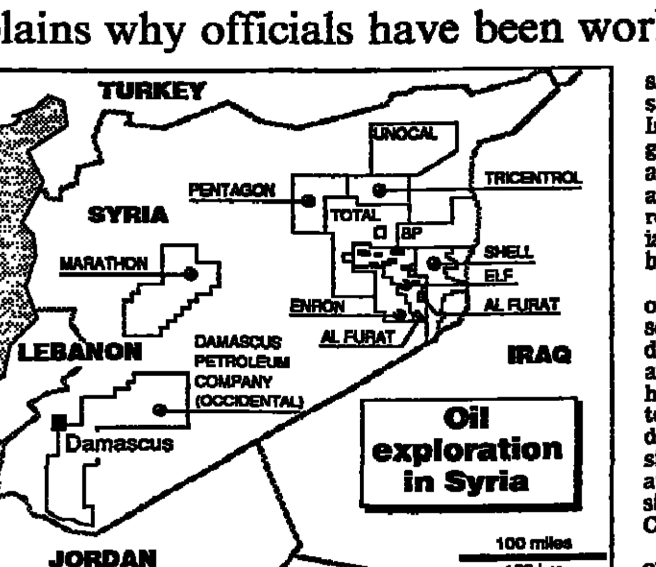
MR MTANIOS Habib, Syria's Oil Minister, is a man in a hurry. In the past year, he and his colleagues have been working flat out to entice and cajole Western companies to invest in oil exploration in Syria.

The result is an unprecedented influx of foreign oilmen to the country. Syria, one of the few relatively new frontiers left to the international oil industry, is this year host to more exploration activity than any other country in the Middle East, with the possible exception of North Yemen. The sleepy town nearest to the main oil area, Deir az-Zoor, is already being wryly dubbed by Westerners "the Houston of Syria."

Since the beginning of 1988, the year in which Mr Habib says Syria achieved complete self-sufficiency in oil, Damascus has signed seven exploration agreements with foreign companies, including most recently British Petroleum and Union Oil of California. Mr Habib says three more contracts are close to completion: with Repsol of Spain, Dyas of the Netherlands, and a second agreement with Elf-Aquitaine of France.

If investors who have "farmed in" to the concessions of others are included, this will bring the number of foreign companies with a stake in Syrian oil to 15, and Mr Habib claims he is in touch with a total of around 50 would-be investors.

This in an ostensibly socialist country where the oil industry was traditionally a Soviet preserve and where Western oil companies have not had happy experiences in the past.



"Nineteen eighty-nine will be the year of the revolution in oil exploration in Syria," says the irrepressible Mr Habib. He is especially pleased that exploration is now moving from the proven areas of eastern Syria to new territory such as the concession south of Damascus being examined by Occidental.

The rush is mainly due to Syria's desperate hunger for foreign exchange, which has induced the Government to offer Western companies attractive production sharing contracts with built-in cost recovery clauses similar to those concluded by Egypt in recent years.

Contrary to some of the more extravagant official claims of last year, oil is not likely to be the saviour of the economy in the long or even medium term. The reserves being discovered come in relatively small pockets, and the companies themselves are not expecting to stumble across a major new reservoir. It is almost certainly too early to tell, but one industry guess is that Syrian reserves may turn out to total 500m barrels. "That's respectable but not a bonanza," commented one oil company representative.

Nevertheless, every little helps. Without oil production at its current level, Syria would be in no position to finance an imminent increase in grain imports necessitated by this year's poor wheat harvest.

The need for domestic crude has become all the more acute since supplies of Iranian oil provided in return for Syrian support in the Gulf war have come to a halt, for the time being at least. Mr Habib confirmed that an agreement whereby Iran used to provide 5m tonnes of crude a year at preferential prices had lapsed, and that Iran had not made any deliveries of "free oil" since the end of last year. He said Syria was confident that Iran would fulfil its annual free gift of 1m tonnes, and that the agreement would be renegotiated for 1989-90. But in view of recent Iranian criticism of Syrian political moves, this cannot be taken for granted.

To hasten an increase in its own production, Damascus is setting its foreign partners a daunting timetable for drilling and seismic work. Once they have found oil they are expected to move swiftly to the development and production stages by setting up joint operating companies with the state-owned Syrian Petroleum Company.

So far, in addition to SPC's own field in north-eastern Syria which has been producing up to 200,000 b/d of heavy sulphurous crude for some years, the only such joint venture is Al-Furat, established with a consortium led by Royal Dutch/Shell. But more are certain to follow in the next 18 months.

This year, there is another factor propelling the Government to attract more companies and open more areas to exploration, for production from a promising new field opened by Al-Furat has been considerably lower than expected.

It was a Shell subsidiary's discovery five years ago of the Thayyem field, an area in the Euphrates valley close to the Iraqi border, that triggered off the current flurry of interest in Syria. The 100,000 barrels a day of output from Thayyem was supposed to be doubled by the coming on stream earlier this year of another nearby Shell discovery, known as the Omar field.

But after initial success, technical problems caused output from the Omar wells to drop sharply. Western diplomats reckon Syria's total production to be fluctuating around the 300,000 b/d mark, which after subtracting the 200,000-plus b/d used in domestic refineries leaves a relatively small exportable surplus, much of which will go towards recouping the oil companies' costs.

Shell is said to be under tremendous pressure from the Syrian authorities to boost Omar production back to the target level. But some oilmen fear that permanent damage may have been done to the reservoir by over-pumping as a result of Syria's desire for speedy returns.

The next big talking point for foreign companies in Syria is gas. Marathon of the US has been sitting on sizeable quantities of non-associated gas and condensates in its concession in the Palmyra area. If it can negotiate a satisfactory gas sales agreement with SPC, development of these reserves for the domestic market is expected to proceed apace.

According to Mr Habib, the Government's eventual aim is to convert existing power stations and build new ones, so that all Syria's electricity is generated from two sources: gas and the waters of the Euphrates. Plans are under way for a 600 MW combined cycle power plant to be situated 30 km east of Homs and financed by Japan.

That would at least enable the Syrian Government to maximise oil exports and buy a bit more time for its faltering economy.

New Zealand scientists try to multiply sheep farmers' profits

Dai Hayward describes genetic engineers' efforts to make multiple births commonplace

NEW ZEALAND agricultural scientists are trying to breed sheep which produce two, three or even four lambs at a time. And they are having considerable success.

This reflects the increased emphasis being given to animal breeding technology and the immense economic advantages it could provide for the sheep farming industry in the world's largest lamb exporting country.

Dr Paul Donnelly of the world-famous Ruakura Research Centre believes new breeding technology will lead to quantum leaps forward in animal production.

It is all to do with genes. Efforts to make multiple births commonplace involve the F gene, which determines the number of offspring the ewe will produce at each lambing. Scientists are focusing on this gene in their search for a sheep which not only produces twins or triplets at each birth but also has the ability to pass that gift on to its offspring.

Their quest relies heavily on a unique Australian merino ewe that started having multiple births back in 1916.

The lucky owner bred a flock of ewes from her offspring – most of which proved to be prolific – and 30 years later gave two of these to his nephews, who had a sheep station called "Booroola". The nephews continued the breeding programme with varied success, but during the next ten years three of their most prolific ewes produced 80 lambs between them.

Some Booroola rams have been brought to New Zealand, where scientists are trying to extend the F gene from the Booroola merinos into New Zealand's other main sheep breeds – Romney, Perendale and Southdown. Some of the ewes in the research programme have produced quadruplets and most give birth to twins or triplets.

As well as breeding a more prolific strain of sheep efforts are also being made to extend the breeding season. Most New Zealand sheep breeds are of British origin and are highly seasonal in their breeding patterns. The ewes only show interest in the rams during the autumn months and then produce their lambs in the spring.

Government agricultural scientists have been making a detailed study of the complex hormone changes which make a breeding ewe think of mating. It is known that the advent of shorter autumn days produces a hormone in sheep called melatonin. It is this hormone that gives the ewe that amorous feeling.

Food also plays an important part in the mating process. Dr Donnelly says: "We have always known a ewe ovulates more readily if she is flushed on good feed before she goes to the ram, but we don't really understand why this works."

Dr Donnelly and his team are now studying a breakdown of the various food components such as glucose, protein and amino acids to see how they affect the number of eggs produced during the sheep's ovulation.

Other agricultural scientists are working on genetic manipulation, which has aroused some controversy. But Dr Donnelly defends the this work, pointing out that farmers improve their flocks by incorporating desirable qualities by years of intensive selection, animal management and natural breeding. This in essence he says means transferring some desirable or specific trait from one animal to another through natural genetic development.

The scientists, he says, are really doing the same thing but in a more technical form.

One aspect of genetic manipulation at New Zealand research institutes involves embryology, which enables the scientists to do artificially what nature does spontaneously.

For example if a sheep has a particular resistance footrot this quality can be passed to other animals while they are still in the embryo stage. The appropriate gene which stimulates the beneficial effect is isolated and injected into a newly fertilised egg.

The potential of genetic manipulation is almost mind-boggling. It could for example one day produce a cow which gives concentrated milk and needs milking only once a day. Ruakura scientists are already working to develop such an animal.

A cow has to be milked twice a day because of the build up of milk in the udder. The lactose in the milk attracts water in such quantities that twice daily milking is necessary. The scientists now have a gene that controls the amount of lactose in milk and thus the quantity of water attracted. If the amount of water is reduced the bulk content of the milk is less and the cow will need milking less frequently.

Scientists believe they will eventually breed a cow giving lactose-free concentrated milk. This milk could appeal to some huge markets in Asia where people find it difficult to digest milk in its present form because of the lactose content.

Copper prices fall further

By Our Commodities Staff

NEWS OF another big fall in London Metal Exchange warehouse stocks failed to buoy the copper market yesterday. The 10,525 tonnes fall, following one of 17,800 tonnes last week, took the total to 103,100 tonnes, the lowest level since the beginning of April. But dealers said the market still appeared to be adequately supplied and noted that there were no potential supply disruptions on the horizon.

The cash LME price for the metal fell £25, its fourth successive decline, to £1,547 a tonne – an 8-month low.

LME WAREHOUSE STOCKS
(Change during week ended last Friday) tonnes

Aluminium	+2,850	to 94,825
Copper	−10,525	to 103,100
Lead	+125	to 34,725
Nickel	+528	to 3,348
Zinc	+700	to 38,075
Tin	unchgd	at 5
Silver (oz)	−26,000	to 9,082,000

WORLD COMMODITIES PRICES

LONDON MARKETS

THE WORLD sugar market felt reverberations from the Chinese crisis yesterday as fears that the unrest might curb buying by one of the world's biggest sugar importers pushed prices lower. The October position on the London futures market dipped to $246.60 a tonne at one stage, before ending $3.60 down at $250.20 a tonne. On the London Metal Exchange zinc continued in decline with the cash position registering its sixth consecutive daily fall. The price closed $20 down at $1,477.50 a tonne, a 6½-month low – as a lower LME warehouse stocks figure and realy dollar weakness failed to bring sentiment round. During the afternoon a dollar rally brought further weakness in zinc. Cash lead gained another £15 to £447.50 a tonne, reflecting continued concern about nearby supply availability.

SPOT MARKETS

Crude oil (per barrel FOB)		+ or -
Dubai	$15.80-5.95v	+.275
Brent Blend	$18.30-8.45q	+0.30
W.T.I. (1 pm est)	$20.37-0.42v	+0.48
Oil products (NWE prompt delivery per tonne CIF)		+ or -
Premium Gasoline	$235-238	+1
Gas Oil	$149-150	+5
Heavy Fuel Oil	$93-96	+1
Naphtha	$188-190	+4
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)♣	$366.25	+4.25
Silver (per troy oz)♣	531c	+11
Platinum (per troy oz)	$503.25	+3.00
Palladium (per troy oz)	$152.65	+1.90
Aluminium (free market)	$2015	+50
Copper (US Producer)	118⅝-119	
Lead (US Producer)	37.25c	+0.50
Nickel (free market)	570c	
Tin (European free market)	$10250	-70
Tin (Kuala Lumpur market)	27.18r	-0.40
Tin (New York)	469.5c	-6.0
Zinc (US Prime Western)	83¼c	-2¼
Cattle (live weight)†	121.84p	+2.33*
Sheep (dead weight)†	235.46p	+25.5*
Pigs (live weight)†	87.69p	+2.77*
London daily sugar (raw)	$264.6u	-3.4
London daily sugar (white)	$353.0u	
Tate and Lyle export price	£290	-4
Barley (English feed)	£104.5w	+0.5
Maize (US No. 3 yellow)	£131.5q	
Wheat (US Dark Northern)	£129.25u	
Rubber (spot)♥	57.25p	+0.25
Rubber (Jul)♥	63.50p	
Rubber (Aug)♥	63.50p	
Rubber (KL RSS No 1 Jul)	262.0m	-0.5
Coconut oil (Philippines)§	$570x	+10
Palm Oil (Malaysian)§	$392.5q	
Copra (Philippines)§	$357.5q	
Soyabeans (US)	£132.5q	-1.5
Cotton "A" index	78.10c	-0.05
Wooltops (64s Super)	620p	

£ a tonne unless otherwise stated. p-pence/kg. c-cents/lb r-ringgit/kg. v-Jul u-Jun/Jul q-Jun. x-Jul/Aug. w-Aug. z-May/Jun. †Meat Commission average fatstock prices. * change from a week ago. ♥London physical market. §CIF Rotterdam. ♣ Bullion market close. m-Malaysian cents/kg.

COCOA £/tonne

	Close	Previous	High/Low
Jul	773	788	793 772
Sep	792	802	810 791
Dec	839	856	864 838
Mar	846	864	868 845
May	854	875	872 854
Jul	873	890	891 873
Sep	889	905	903 889

Turnover:4620 (7261) lots of 10 tonnes
ICCO indicator prices (SDRs per tonne). Daily price for Jun 2 985.49 (961.12) :10 day average for Jun 5 982.27 (976.82)

COFFEE £/tonne

	Close	Previous	High/Low
Jly	1183	1200	1200 1180
Sep	1163	1175	1169 1162
Nov	1148	1154	1148 1140
Jan	1143	1142	1143 1140
Mar	1144	1140	1140
May	1143	1140	1140

Turnover:2359 (2983) lots of 5 tonnes
ICO indicator prices (US cents per pound) for Jun 2: Comp. daily 114.40 (113.98) . 15 day average 116.50 (116.53)

SUGAR ($ per tonne)

Raw	Close	Previous	High/Low
Aug	250.40	257.60	254.40 246.80
Oct	250.20	256.40	254.40 246.60
Dec	249.40	254.80	251.00
Mar	243.20	249.00	248.00 241.00
May	242.40	249.00	247.00
White	**Close**	**Previous**	**High/Low**
Aug	340.50	344.50	344.00 337.00
Oct	321.50	327.50	325.00 319.25
Mar	301.50	308.00	303.00 300.00
May	300.00		300.00 299.00

Turnover: Raw 4013 (4480)lots of 50 tonnes. White 575 (574).
Paris- White (FFr per tonne): Aug 2260 Oct 2135, Dec 2085, Mar 2010, May 2010 Aug 2005.

CRUDE OIL $/barrel

	Close	Previous	High/Low
Jul	18.03	17.55	18.10 17.82
Aug	17.80	17.20	17.85 17.67
Sep	17.55	17.04	17.60 17.55
IPE Index	17.64	17.61	

Turnover: 7382 (5790)

GAS OIL $/tonne

	Close	Previous	High/Low
Jun	148.75	144.00	148.75 146.25
Jul	148.00	143.00	148.25 145.00
Aug	148.75	143.50	149.00 145.50
Sep	149.75	143.75	149.75 146.50
Oct	151.00	145.00	151.00 147.50
Nov	152.50	146.25	152.50 149.25
Dec	153.50	147.75	153.50 152.50
Jan	152.00		153.00 152.00

Turnover 9003 (5321)lots of 100 tonnes

TEA
There were 20 056 packages on offer including 7,000 offshore, reports the Tea Brokers Association. There was strong, active demand. East African teas sold well at fully firm to dearer rates apart from PD's which were irregular. Central Africans met good competition and the brightest descriptions tended dearer. Quality Ceylons attracted strong support and were often much dearer. Offshore teas also met good demand with useful export enquiry. Prices were fully firm to dearer. Quotations: quality 190 nominal (190 nominal) medium 115 (115) low medium 92 (90).

LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading)

	Close	Previous	High/Low	AM Official	Kerb close	Open interest
Aluminium, 99.7% purity ($ per tonne)						Ring turnover 21,100 tonne
Cash	2000-10	1985-90	2020/2017	2017-20		
3 months	1943-5	1933-5	1960/1938	1955-7	1935-40	34,542 lots
Copper, Grade A (£ per tonne)						Ring turnover 58,075 tonne
Cash	1546-8	1572-4	1582/1580	1577-9		
3 months	1567-8	1589-90	1605/1563	1598-9	1558-9	74,545 lots
Lead (£ per tonne)						Ring turnover 15,850 tonne
Cash	445-50	425-40	438/430	438-40		
3 months	394-5	392-3	396/389	395-6	394-5	9,894 lots
Nickel ($ per tonne)						Ring turnover 1,734 tonne
Cash	12800-50	12600-700	12900/12800	12750-800		
3 months	12325-50	12150-95	12400/12250	12250-300	12250-300	7,627 lots
Tin ($ per tonne)						Ring turnover 315 tonne
July 3	10250-60	10325-65		10250-65		
3 months	10270-5	10350-75	10300/10250	10270-5	12080-75	539 lots
Zinc, Special High Grade ($ per tonne)						Ring turnover 10,000 tonne
Cash	1575-85	1580-90	1600	1600-05		
3 months	1515-20	1535-40	1545/1510	1545-7	1510-20	11,600 lots
Zinc ($ per tonne)						Ring turnover 7,350 tonne
Cash	1475-80	1495-500	1510	1510-5		
3 months	1440-3	1458-60	1475/1430	1470-5	1437-40	10,247 lots

POTATOES £/tonne

	Close	Previous	High/Low
Nov	99.0	99.0	
Feb	115.0	115.0	
Apr	166.4	168.0	168.0 164.0
May	185.0	183.5	

Turnover 319 (287) lots of 40 tonnes.

SOYABEAN MEAL £/tonne

	Close	Previous	High/Low
Jun	152.50	153.50	
Aug	148.70	149.50	
Oct	148.00	149.00	

Turnover 0 (42)lots of 20 tonnes.

FREIGHT FUTURES $10/index point

	Close	Previous	High/Low
Jun	1351	1360	1360 1344
Jul	1316	1320	1320 1290
Oct	1427	1432	1430 1415
Jan	1460	1465	1460 1445
BFI	1450	1484	

Turnover 477 (539)

GRAINS £/tonne

Wheat	Close	Previous	High/Low
Jun	115.55	115.15	115.75 115.50
Sep	104.60	104.70	104.65 104.60
Nov	107.35	107.35	107.35
Jan	110.40	110.40	
Mar	113.50	113.50	
May	116.65	116.65	
Barley	**Close**	**Previous**	**High/Low**
Sep	103.00	103.10	103.00
Nov	106.20	106.30	106.30 106.20
Jan	109.45	109.35	109.55 109.45
Mar	112.25	112.00	
May	113.55	113.45	

Turnover: Wheat 68 (71), Barley 35 (71).
Turnover lots of 100 tonnes.

PIGS (Cash Settlement) p/kg

	Close	Previous	High/Low
Jun	111.0	111.0	
Aug	108.5	108.5	
Oct	113.0	112.5	112.5

Turnover 5 (10) lots of 3,250 kg

LONDON BULLION MARKET

Gold (fine oz)	$ price	£ equivalent
Close	366-366½	231-231½
Opening	368-368½	229½-230
Morning fix	367.70	230.215
Afternoon fix	365.20	230.774
Day's high	368-368½	
Day's low	365-365½	

Coins	$ price	£ equivalent
Mapleleaf	377-382	238-241
Britannia	377-382	238-241
US Eagle	377-382	238-241
Angel	377-382	238-241
Krugerrand	365-368	230½-232½
New Sov.	86½-87½	54½-55¼
Old Sov.	85½-87½	54½-55¼
Noble Plat	505.50-513.55	319.65-324.70

Silver fix	p/fine oz	US cts equiv
Spot	334.15	531.10
3 months	346.00	543.70
6 months	358.20	558.20
12 months	381.70	581.20

LONDON METAL EXCHANGE TRADED OPTIONS

Aluminium (99.7%)	Calls		Puts	
Strike price $ tonne	Jul	Sep	Jul	Sep
1900	129	107	23	69
2000	67	83	60	121
2100	29	34	121	180
Copper (Grade A)	**Calls**		**Puts**	
2400	97	140	42	92
2500	47	94	92	143
2600	19	60	163	206

LONDON FOX TRADED OPTIONS

Coffee	Jul	Sep	Jul	Sep
1150	42	83	10	71
1200	15	61	33	99
1250	8	44	76	132
Cocoa	**Jul**	**Sep**	**Jul**	**Sep**
750	32	59	10	17
800	8	31	36	39
850	1	14	79	72

US MARKETS

IN THE METALS, gold, silver and platinum all drifted lower on light selling against the US Dollar advance, reports Drexel Burnham Lambert. Copper continued its active pace as prices sank 430 points basis July despite the decrease in L.M.E. copper stocks. Cocoa prices fell with trade and arbitrage selling. Sugar broke down on scattered trade selling early but rebounded on short-covering. Commission house long-liquidation weakened the coffee market. Cotton futures fell sharply on heavy commission house selling and elected stop orders reflecting reports of heavy rains in Texas. The grain markets were slow with continued light volume. In the livestocks, prices gained in all markets led by strong advances in the cattle and pork bellies. A short-covering rally was featured in the cattle while pork bellies were higher with elected stop orders. Live hogs featured carry-over buying from the other meat markets. The energy complex was firm following last weeks strong finish.

New York

GOLD 100 troy oz.; $/troy oz.

	Close	Previous	High/Low	
Jun	367.5	368.9	369.0	367.0
Jul	368.1	369.2	0	0
Aug	370.8	371.9	372.5	370.1
Oct	374.8	375.9	376.7	374.2
Dec	378.9	380.0	380.7	378.1
Feb	382.9	384.0	0	0
Apr	387.1	388.2	387.6	388.0
Jun	391.3	392.4	391.5	391.4
Aug	395.5	396.6	396.0	395.6

PLATINUM 50 troy oz; $/troy oz.

	Close	Previous	High/Low	
Jul	503.6	509.5	511.0	502.5
Oct	504.6	510.7	511.0	503.5
Jan	505.9	512.0	509.0	505.0
Apr	509.4	515.5	0	0
Jul	514.1	520.2	0	0

SILVER 5,000 troy oz; cents/troy oz.

	Close	Previous	High/Low	
Jun	526.4	529.8	529.5	529.5
Jul	530.3	533.8	535.5	528.5
Aug	534.8	538.3	0	0
Sep	539.4	542.9	544.0	537.5
Dec	551.6	556.2	557.5	550.0
Jan	555.6	559.0	0	0
Mar	563.8	567.2	567.5	563.0
May	572.4	575.9	576.5	575.5
Jul	581.2	584.8	586.5	585.0
Sep	590.0	593.7	0	0

INDICES

REUTERS (Base: September 18 1931 = 100)

Jun 2	Jun 1	mnth ago	yr ago
1998.0	2008.8	2015.7	1874.2

DOW JONES (Base: Dec. 31 1974 = 100)

Spot	132.22	131.85	137.71	138.02
Futures	132.25	131.55	137.33	140.37

COPPER 25,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jun	106.40	110.60	107.00	106.10
Jul	107.20	111.50	110.50	106.80
Aug	106.90	111.10	0	0
Sep	106.80	110.70	109.50	106.20
Dec	106.20	110.00	109.50	105.80

CRUDE OIL (Light) 42,000 US galls $/barrel

	Latest	Previous	High/Low	
Jul	20.38	20.14	20.58	20.25
Aug	19.61	19.35	19.77	19.49
Sep	19.15	18.89	19.33	19.08
Oct	18.85	18.57	19.00	18.80
Dec	18.45	18.22	18.62	18.40
Jan	18.30	18.08	18.49	18.25
Feb	18.18	18.00	18.40	18.18
Mar	18.07	17.92	18.27	17.98
Apr	18.05	17.84	18.10	18.00

HEATING OIL 42,000 US galls, cents/US galls

	Latest	Previous	High/Low	
Jul	5110	5004	5160	5070
Aug	5135	5030	5175	5090
Sep	5180	5081	5210	5170
Oct	5225	5141	5260	5220

COCOA 10 tonnes;$/tonnes

	Close	Previous	High/Low	
Jul	1140	1168	1155	1133
Sep	1166	1188	1180	1161
Dec	1200	1219	1213	1194
Mar	1223	1244	1230	1213
May	1235	1254	1240	1224
Jul	1256	1274	1258	1258
Sep	1275	1294	1280	1265

COFFEE "C" 37,500lbs; cents/lbs

	Close	Previous	High/Low	
Jul	126.80	130.36	129.50	126.70
Sep	121.69	125.25	124.75	121.55
Dec	119.17	121.50	121.50	119.10
Mar	118.40	120.75	120.50	118.30
May	118.75	120.38	0	0
Jul	119.75	121.13	0	0
Sep	118.50	120.00	0	0

SUGAR WORLD "11" 112,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jul	11.25	11.42	11.26	10.98
Oct	11.30	11.53	11.38	11.05
Jan	10.50	10.73	10.66	10.65
Mar	10.97	11.15	11.03	10.75
May	10.97	11.15	11.02	10.77
Jul	10.91	11.07	0	0
Oct	10.64	10.80	11.00	11.00

COTTON 50,000; cents/lbs

	Close	Previous	High/Low	
Jul	65.36	67.36	67.00	65.36
Oct	66.45	66.45	67.85	66.45
Dec	66.65	68.65	68.10	66.66
Mar	67.37	69.37	68.85	67.37
May	67.70	69.70	69.20	67.70
Jul	67.70	69.70	68.50	68.10
Oct	65.95	67.95	65.95	65.95

ORANGE JUICE 15,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jul	189.50	190.85	190.50	188.75
Sep	183.65	183.60	184.05	182.15
Nov	167.25	167.75	166.00	166.50
Jan	162.60	162.15	162.66	161.50
Mar	162.05	161.35	161.50	161.25
May	161.60	160.75	161.00	160.00
Jul	161.50	160.75	0	0
Sep	161.50	160.75	0	0

Chicago

SOYABEANS 5,000 bu min; cents/60lb bushel

	Close	Previous	High/Low	
Jul	705/4	706/4	711/0	698/4
Aug	683/4	683/4	688/0	676/0
Sep	653/4	650/2	657/0	645/4
Nov	639/0	633/0	642/0	630/0
Jan	649/6	643/4	651/4	640/0
Mar	658/4	651/0	660/4	649/0
May	664/0	658/0	667/4	655/0
Jul	665/4	658/0	669/0	657/0

SOYABEAN OIL 60,000 lbs; cents/lb

	Close	Previous	High/Low	
Jul	21.13	21.12	21.26	20.95
Aug	21.40	21.33	21.47	21.13
Sep	21.58	21.45	21.62	21.30
Oct	21.67	21.58	21.82	21.45
Dec	22.11	21.93	22.15	21.78
Jan	22.20	22.06	22.30	22.00
Mar	22.70	22.57	22.70	22.45
May	22.82	22.65	22.80	22.85

SOYABEAN MEAL 100 tons; $/ton

	Close	Previous	High/Low	
Jul	208.7	209.0	209.9	206.5
Aug	203.2	203.2	204.7	201.0
Sep	197.7	197.0	198.5	195.0
Oct	192.0	191.0	193.0	189.5
Dec	190.7	189.0	192.0	187.5
Jan	190.5	189.2	191.5	189.0
Mar	190.0	188.5	191.0	188.5
May	186.5	185.5	186.0	187.0

MAIZE 5,000 bu min; cents/56lb bushel

	Close	Previous	High/Low	
Jul	264/6	262/2	265/4	260/2
Sep	245/4	242/6	246/2	240/4
Dec	240/4	238/2	241/2	235/4
Mar	248/4	246/0	248/4	243/4
May	252/0	0	253/0	247/2
Jul	252/6	250/0	253/6	248/4
Sep	236/0	235/4	236/0	234/4
Dec	234/4	234/2	234/4	233/0

WHEAT 5,000 bu min; cents/60lb-bushel

	Close	Previous	High/Low	
Jul	394/6	391/2	395/4	385/4
Sep	401/4	398/4	403/0	392/4
Dec	415/6	411/2	416/0	406/0
Mar	420/2	416/6	422/0	412/4
May	409/0	405/0	409/0	401/0
Jul	376/0	369/4	376/0	366/0

LIVE CATTLE 40,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jun	68.97	68.35	69.22	68.15
Aug	68.10	67.17	68.25	66.95
Sep	66.60	67.35	68.85	67.05
Oct	70.82	69.75	71.10	69.50
Dec	71.80	70.72	72.00	70.62
Feb	71.90	70.90	71.97	70.60
Jun	70.85	70.20	70.86	70.20

LIVE HOGS 30,000 lb; cents/lbs

	Close	Previous	High/Low	
Jun	48.75	48.32	48.85	48.05
Jul	47.87	47.22	47.90	46.82
Aug	45.82	44.87	45.85	44.82
Oct	42.37	41.62	42.45	41.52
Dec	44.55	43.85	44.60	43.90
Feb	46.32	45.67	46.40	45.60
Apr	44.00	43.50	44.00	43.45
Jun	47.45	46.92	47.45	46.85

PORK BELLIES 40,000 lbs; cents/lb

	Close	Previous	High/Low	
Jul	32.30	30.30	32.30	29.75
Aug	32.56	30.55	32.55	30.15
Feb	49.72	47.60	49.80	47.60
Mar	49.20	47.20	49.20	48.10
Jul	51.40	49.40	51.40	49.37
Aug	46.60	46.60	0	0

LONDON STOCK EXCHANGE

Far Eastern shocks for UK equities

THE DRAMATIC developments in China and Iran all but dominated the UK stock market yesterday, drawing attention away – temporarily at least – from concerns over domestic interest rates. Share prices, marked down sharply as London opened beneath the shadow of a 22 per cent fall in Hong Kong equities, managed only a partial recovery later, when the keenly-awaited cuts in US interest rates were counterbalanced, from the London standpoint, by renewed weakness in the pound.

The new equity trading Account opened with the FT-SE 2,100 mark effectively swept aside long before the Seaq electronic market network had been switched on. Weakness in Far Eastern stock markets was mirrored in falls in Cable & Wireless, which draws a large share of its profits from Hong Kong, and in other shares with Far Eastern interests, including investment companies with substantial assets there.

Account Dealing Dates

*First Dealings:	May 22	Jun 5	Jun 19
Option Declarations:	Jun 1	Jun 15	Jun 29
Last Dealings:	Jun 2	Jun 16	Jun 30
Account Day:	Jun 12	Jun 26	Jul 10

*New time dealings may take place from 9.00 am two business days earlier

Selling across the broader range of the market was light, however; indeed one leading UK securities house said that its retail customers were buyers on balance, although the institutions mostly "kept their heads down".

London was hopeing for a firm opening on Wall Street, partly on the view that Friday's prime rate cut by a St Louis bank would be the first step in a slackening of US interest rates. A initially firm pound, helped by higher oil prices, also suppressed worries about domestic rates.

The market bottomed out with a loss of 26 points at 2,076.5 at mid-morning, and share prices began to trim their losses, albeit in thin trading. However, cuts in US bank prime rates to 11 per cent, led by Citicorp, were greeted by early falls on Wall Street and sterling slipped lower against the German mark in late trading in London.

Against this erratic backcloth, UK equities moved towards an uninspiring close. The final reading on the FT-SE Index showed a fall on the day of 14.1 points to 2,088.5. Seaq volume of 359.2m shares compared with 635.9m on Friday, and was significantly below recent daily averages.

The mood of the market was apprehensive rather than negative. "With over a third of the world's equity capitalisation – that is to say the Far East – in a state of tension, there must be some nervousness in London," commented Mr Bill Smith at Prudential-Bache. International investment funds have exposure in Hong Kong and will face losses if that stock market continues to fall.

The London market still awaits some indication of the wider implications for international trade, or even political trends, of the events in China. Until then, the big investment funds are likely to remain on the sidelines, keeping a wary eye on the pound.

FINANCIAL TIMES STOCK INDICES

	Jun 3	Jun 2	Jun 1	May 31	May 30	Year Ago	1989 High	1989 Low	Since Compilation High	Since Compilation Low
Government Secs	84.43	84.51	84.66	85.43	85.88	89.62	89.29 (8/2)	84.43 (5/6)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	96.25	96.23	96.37	96.94	96.92	98.49	99.59 (15/3)	95.93 (4/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1737.0	1745.5	1745.6	1755.7	1765.3	1452.8	1837.5 (19/5)	1447.8 (3/1)	1826.2 (16/7/87)	49.4 (26/6/40)
Gold Mines	175.5	171.4	171.5	173.5	172.6	234.3	196.1 (28/3)	164.7 (17/2)	734.7 (15/2/83)	43 5 (26/10/71)

Ord. Div. Yield	4.56	4 56	4.56	4.53	4.50	4.54
Earning Yld %(full)	11.10	11.04	11.04	10.97	10.90	11.66
P/E Ratio(Net)(☆)	10.91	10.87	10.87	11.04	11.11	10.49
SEAQ Bargains(5pm)	24,555	31,561	25,853	25,655	25,337	25,981
Equity Turnover(£m)†	-	1633.45	1429.00	1589.84	1266.61	924.53
Equity Bargains†	-	33,112	29,460	28,175	29,399	27,913
Shares Traded (ml)†	-	611.1	522.5	606.2	457.8	571.5

Ordinary Share Index, Hourly changes

●Opening	●10 a.m.	●11 a.m.	●12 p.m.	●1 p.m.	●2 p.m.	●3 p.m.	●4 p.m.
1745.5	1733.4	1725.6	1728.5	1730.5	1731.8	1734.0	1735.8

DAY'S HIGH 1745.5 DAY'S LOW 1723.4

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ☆Nil 10.81 †Excluding intra-market business.

● S.E. ACTIVITY

Indices	Jun 2	Jun 1
Gilt Edged Bargains	123.8	111.3
Equity Bargains	214.5	190.9
Equity Value	3301.6	2888.4
5-Day average		
Gilt Edged Bargains	111.2	108.2
Equity Bargains	190.4	181.4
Equity Value	2931.0	2769.4

● London Report and latest Share Index: Tel. 0898 123001

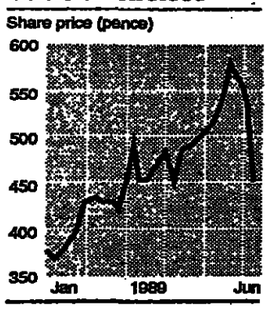
Chinese turmoil hits C&W

Weekend developments in Peking triggered a whirlwind of activity in Cable & Wireless (C & W), perceived by many of the institutions as the purest Hongkong/China play in the London market.

The 22 per cent slump in the Hong Kong stock market, as it responded to the Chinese massacre, led London marketmakers to slash the C & W share price from Friday's closing level of 539p to around 488p at the outset of trading. But the initial price cutting failed to stem the tide of pressure which subsequently saw the stock fall to a closing level of 450p, a net decline of 89. Turnover reached 19m shares, way above normal levels.

Cable & Wireless

Share price (pence)



What disturbed the market most about C & W, which rose sharply in active trading earlier this year, was the relatively small amount of selling by institutions yesterday – "They didn't have the chance to sell; after the opening mark down there was a wave of selling by marketmakers," said one sector specialist. The feeling around dealers and analysts is that there could well be around another 10 per cent on the downside. "If the institutions decide to unload then the 10 per cent figure will look conservative," observed a leading dealer. He added ominously that there was as yet little evidence of any selling from Japan.

Backlash in trusts

Investment trusts committed to the Far East felt the backlash of the most dramatic slump in Hong Kong values since the global stock market crash of 1987. China & Eastern Investment, with some 58 per cent of its net asset value invested in Hong Kong securities, tumbled 10 to 88p, while other prominent losers included TR Pacific, down 8½ at 78½p, Pacific Assets, 20½ lower at 206p, and Martin Currie Pacific, 15 off at 218p.

Industrial and overseas trading share sectors were also featured by notable casualties; Inchcape, which has extensive Far Eastern interests, fell 22 to 251p. Sime Darby reacted 10 to 107p and Hongkong Land lost 16 to 57p.

Worries about developments in the Far East also caused a run on electronics group BSR, which retreated 6 to 52p, and Standard Chartered, the banking group. The latter, which has substantial operations in Hong Kong and throughout the Far East, ran back to 505p before ending the session at 507p, a net decline of 8, after turnover of 2.1m.

A single large seller sent jewellery and watch producer Time Products' price tumbling 15 to 225p. "About one third of their profits come from Hong Kong," explained a dealer.

Dutch connection

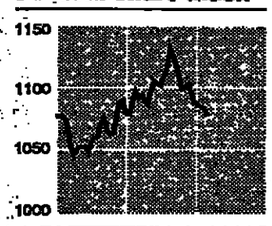
British Aerospace chalked up one of the day's handful of significant gains, touching 682p before settling by the close at 680p, a rise of 13.

Dealers said that the main reason for the improvement was the flotation on the Amsterdam stockmarket of truck-maker Daf, in which BAe has a 16 per cent stake, reduced from 40 per cent before the flotation. They were caught short of BAe stock as Daf rose to a 24 per cent premium, valuing BAe's stake at around £76m.

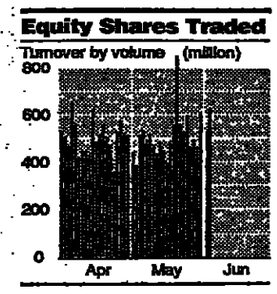
But analysts were not short of other reasons to help explain the rise, with one relating BAe's defence interests to the heightening of world tension after the crackdown in China and the death of Khomeini.

Sentiment was helped by the imminence of the Paris Airshow – which starts at the end of the week – with high hopes for orders for Hawk trainers and a story that International Lease Finance Corp of the US would be a launch customer for the stretched Airbus A-300. BAe makes Airbus wings.

FT-A All-Share Index



Equity Shares Traded



Finally, there were renewed suggestions that the Government would raise the current 15 per cent ceiling on foreign shareholding in the company. "It is clear that there is much pent up foreign demand," said Mr Piers Whitehead, analyst at Robert Fleming securities.

Midland Bank were well supported and closed 2 higher at 339p as speculators took the view that problems in Hongkong could only speed any predatory moves by Hong Kong and Shanghai Banking towards Midland, where it already owns a near 15 percent stake.

Lloyds Bank managed a minor imporovement, adding 3 at 342p with some determined support evident from one top UK securities house.

Bid speculation prompted by last week's news that Australian Mutual Provident had bought the FAI stake in Pearl – lifting their stake to 17.7 per cent – gave another boost to Pearl shares which rose sharply to close a net 9 ahead at 442p; turnover was just over 1m.

News that Hanson is to float its Smith Corona subsidiary was welcomed in the market. The share price recovered from the day's low to end at 195p ex-dividend. "The deal helps identify the value of other companies in the Hanson stable," said Mr Angus Blair, analyst with broker Kitcat and Aitken.

US buying propelled BAT strongly ahead once again, the stock closing 12 to the good at 593p. US buying was said to have been led by securities house Kidder Peabody.

Private health group AMI Healthcare advanced 8 to 362p ahead of an annoucement at the close that it's parent, American Medical International, had received a takeover proposal.

Blue Circle held up well to end a busy session only 2 off at 554p with dealers still talking of an imminent property disposal. But RMC suffered along with the wider market, retreating 12 more to 727p. Anglia Secure Homes lost 6 to 233p ahead of today's interim figures which the market fears will produce a similar warning to that announced last month by fellow retirement homes group McCarthy & Stone. Phoenix Timber jumped 6 to 84p in front of figures expected on Thursday.

Magnet, where the management buyout offer closes on Friday, moved up 5 to 274p.

Hickson International continued to attract takeover speculation, and edged up 4 more to 267p. Leigh held at 291p after sharply higher preliminary figures while stock shortage helped Rechem improve 20 more to 675p.

The final retail sales figures for April were confirmed as showing a 1.4 per cent decline, in line with market expectations, and had little impact on a stores sector which made good progress late in the session amid strong rumours of an impending bid in the sector. "Volumes in the retailers have been increasing steadily all day, it seems as if something is about to happen," said one leading trader imn the sector.

The stories mainly concerned Dixons, the electrical goods retailer and Ward White, recently talked of as a potential target for a US bidder. Dixons were 3 ahead at 144p as the market speculated on a 200p a share bid from a European consortium, possibly involving Kingfisher. Ward White, meanwhile, added 4½ at 296p ex-dividend, amid market hints of a possible stake-building exercise involving Mr Asher Edelman, the US arbitrageur who has a near 8 per cent stake in Storehouse. The latter, still suffering from the poorly received figures revealed last week, dropped 8 to 153p. Lowndes Queensway also improved late in the day, adding 3 to 45p.

The blood-letting in Cable & Wireless resulted in plenty of switching out of the latter into British Telecom. BT shares, under sustained pressure since the poorly received preliminary figures last week, outperformed the market in edging ahead 2½ to 249p on 6.2m turnover.

The Racal duo marked time in active trading, with Racal Electronics only a fraction off at 524p on turnover of 5m after the US acquisition. STC came under further heavy pressure, reflecting the absence of any news on possible links with its ICL subsidiary and other European groups and dropped 10 more to 337p.

Amstrad remained a dull market, easing 2 more to 92p on 1.2m shares while Ferranti mirrored the market, closing 2 down at 99p following negative press comment.

Electrocomponents, scheduled to release preliminary figures tomorrow, gave up 6 to 195p. Warburg Securities is forecasting pre-tax profits of £53m compared with last time's £46.7m.

Two stories helped Vickers continue last week's rising trend. Sir Ron Brierley, the New Zealand entrepreneur who has bought and sold 1m share blocks in recent weeks, was said once again to have been picking up stock, and there was talk of "a very big tank order." Vickers rose 5 to 211p.

One marketmaker sold a 500,000 share block of steel rope maker Bridon to a single buyer and speculated that the company could become a bid target for the like of British Steel or a European steel company. Bridon firmed 2 to 200p.

Borthwicks posted an interim pre-tax loss of £2.1m against a profit of £304,000. However the market had discounted the news and the price slipped just a penny to 38p.

Argyll Group firmed 3 to 205p ahead of today's annual results. Turnover was 2.3m shares.

Eurotunnel continued to shrug off world events and adverse press comment. The Units closed at 116½p, a rise of 27, after 117½p, while the Warrants firmed 3 to 90p. "They are a total enigma," said a marketmaker despairingly.

Specialist printer De La Rue, a regular subject of bid speculation, weakened 3 to 310p ahead of finals today. BZW is forecasting a fall in profits to £37m from £62.4m in the corresponding previous period.

Last weeks speculation that Boots might bid for rubber products company London International, underpinned the latter's price which closed at 229½p, a rise of 6½. However, analysts remained sceptical of the idea that the purchase fitted in with Boots' strategy.

Dagenham Motors, the vehicle distributor, was one of several motor stocks to move against the trend. The shares improved to 129p although Panmure Gordon, the London broker, has reduced its profits forecast for the current year to £4.9m from £5.5m, believing that the company is arguably one of the most exposed of any of the quoted car dealers. However, even after this downward adjustment, the shares are still trading at an unjustifiable discount to the sector, say Panmure.

Other distributors to close higher on the session were Lookers, up 8 at 210p, and T Cowie, 7 dearer at 146p; both were the subject of speculative bid hopes. Elsewhere, expectations of lower US sales brought Jaguar down 4 to 342p.

Maxwell Communication made little reply to disposal of Gumps Inc. a subsidiary of recently acquired Macmillan Inc, for $36.5m and the sale of Swedish unit Systems Publications for £11m.

British Land were contained by the chairman's hint of caution over prospects which negated the effects of increased annual profits and of a higher net asset value figure, but Sheraton Securities bounded forward 4½ to 88p after news of an extremely good full-year

■ Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 28

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Stock	Volume 000's	Closing Price	Day's change
ASDA Group	2,800	173	+1½
Allied-Lyons	751	431	-2
Amstrad	1,200	92	-2
Argyll Group	2,300	205	+3
Ass. Brit. Foods	59	357	
BAA	368	351	-3
BAT Inds.	8,000	593	+12
BET	1,600	279	-2
BICC	253	505	+5
BOC	464	480	-3
BPB Inds.	776	236	-2
BTR	3,900	358	-7
Barclays	231	479	-1
Bass	481	434	
Beecham	3,100	406	-7½
Blue Circle	535	554	-2
Boots	1,400	280	-1
Brit. & Comm.	1,200	168	
Brit. Aerospace	2,800	680	+13
British Airways	217	195	-1
British Gas	4,300	174½	-1
British Land	940	349	-1
BP	2,500	285½	-3
British Steel	10,000	88	-1½
British Telecom	4,200	249	+2½
Burmah Oil	119	582	-4
Barratt	1,400	208	-8
Cable & Wireless	10,000	450	-89
Cadbury Schweppes	721	249	-1
Carlton Comms.	766	844	-1
Commercial Union	394	367	
Cons. Gold Fields	759	1195	-15
Coalcon	140	324	+1
Courtaulds	899	330	-2
Dalgety	254	358	-2
Dixons	2,500	144	+3
Eng. China Clays	121	471	-4
Enterprise Oil	603	535	-4
FKI Babcock	1,700	145	+4
Fisons	699	302	-2
Gateway Corp.	4,300	205½	+½
General Accident	76	958	-3
General Elect.	1,700	223	+1
Glaxo	820	1395	-6
Globe Inv.	324	175½	-1
Grand Met.	381	298	
Guinness	1,100	340	
Grand Met.	860	542	-3
GKN A	45	1015	-2
GRE	935	204	-2
GKN	431	398	
Guinness	1,700	408	-1
Hanson plc "A"	6	772	
Hanson	6,900	195	-1½
Harrisons & Cros.	1,400	171	-1
Hawker Siddeley	181	663	+1
Hillsdown Hldgs	713	269	-2
IBH	915	222	
Imp. Chem.	1,200	1256	-6
Inchcape	2,400	251	-22
Jaguar	548	342	-4
Kingfisher	704	297	-3
Ladbroke	1,000	568	-10
Land Securities	242	549	-½
Lasmo	130	431	-1
Legal & General	265	388	-1
Lloyds Bank	646	342	+3
LASMO	753	459	-3
Lonrho	700	286	-2
Lucas	286	612	-5
MB Group	225	199	-1
MEPC	328	554	-2½
Marks & Spencer	1,500	181	+2
Maxwell Comm.	498	186	-2
Midland Bank	618	339	+3
Nat. West. Bank	644	576	-1
Nycal	686	145	+3
Northern Foods	154	302	-1
Pearl	1,100	442	+9
Pearson	42	687	-7
P & O	914	630	-7
Pilkington	1,300	225	+2
Racal	3,500	257	
Reckitt & Colman	1,600	277	-6
Rank Org.	549	176	-1
Reuters	286	435	-5
RMC	399	727	-12
RTZ	729	497	-2
Royal	5,000	524	-1
Royal Sun All.	463	079	+2
Sainsbury	134	1209	-4
Sears	206	570	-2
Shell Transport	1,400	401½	-2½
Sedgwick	117	503	-1
Sketchley	119	510	
Smith & Nephew	4,300	132	-1
Smiths Industries	116	301	
Standard Chartered	2,100	507	-8
Storehouse	3,800	153	-8
Sun Alliance	297	1068	-6
TSB	1,100	225	
Tate & Lyle	1,600	1041	-½
Tesco	1,300	317	-2
Thorn EMI	1,700	259	
Taylor Woodrow	36	657	-2
Tesco	1,700	173	+3
TI Group	874	687	-3
Trafalgar House	281	365	-3
Trusthouse Forte	1,300	319	-3
Ultramar	691	297	-1½
Unilever	987	540	
United Biscuits	434	329	-2
Utd. Newspapers	140	429	-2
Wellcome	789	402	-4
Whitbread "A"	717	352	-1
Williams Hldgs.	183	260	-1
Willmott	191	273	-4
Royal Bk of Scotland	188	375	-1
Royal Insurance	643	393	-1
STC	2,300	337	-10
Scottish & Newcastle	298	306	-4
Safeburry	674	279	-1½
Scott. & Newcastle	348	303	+2
Sears	1,400	118	
Shell Transport	1,200	401½	-2½
Sedgwick	317	503	-1
Slough Est.	119	510	
Smith & Nephew	4,300	132	-1
Smiths Industries	116	301	
Standard Chartered	2,100	507	-8
Storehouse	3,800	153	-8
Sun Alliance	297	1068	-6
TSB	1,100	225	
Tate & Lyle	1,600	1041	-½
Tesco	1,300	317	-2
Thorn EMI	1,700	259	
Taylor Woodrow	36	657	-2
Tesco	1,700	173	+3
TI Group	874	687	-3
Trafalgar House	281	365	-3
Trusthouse Forte	1,300	319	-3
Ultramar	691	297	-1½
Unilever	987	540	
United Biscuits	434	329	-2
Utd. Newspapers	140	429	-2
Wellcome	789	402	-4
Whitbread "A"	717	352	-1
Williams Hldgs.	183	260	-1
Willmott	191	273	-4

NEW HIGHS AND LOWS FOR 1989

NEW HIGHS (78)
AMERICANS (12) CANADIANS (3) Abbot Energy, Central Cap., Inland Gas, BANKS (3) Business Mort. Tst., Schroders, Do. N/V, BUILDINGS (1) Lafarge Coppee, CHEMICALS (4) STORES (1) Limited,
ELECTRICALS (4) ENGINEERING (2) Ash& Lacy, Habit Precision, FOODS (1) Morris'n (W), INDUSTRIALS (18) Aberfoyle, Alfa-Laval,
BSS, Beaverco, Caparo Inds., Eurotunnel Units, Do. Wrnts., Grafton, Nu-Swift,
Pentland, RPS, Rock, Securicor "A", Security Services, Unilock, LEISURE (2) Jullana's, Prism Leisure, MOTORS (2) Cowie (T), Lookers, NEWSPAPERS (1) Intl. Thompson,
PAPERS (1) Barker (Charles), PROPERTY (1) Priest M. 6½pc Ln 2000/03, SHIPPING (1) Bergesen, SHOES (1) Lambert Hth.,
SOUTH AFRICANS (7) Barlow Rand, TOBACCOS (1) BAT Inds., TRUSTS (4) O&S (4) MINES (4) THIRD MARKET (1) Seacon

NEW LOWS (143)
BRITISH FUNDS (62) BRT.BANK & O'SEAS GOVT. STLG. ISSUES (4) FOREIGN BONDS (2) CANADIANS (1) Mascocho, BANKS (5) Bank Scotland 9¼pc Pf., Gerrard & National, HK & Shang., Hambros, Westpac, BREWERS (1) Allied-Lyons, BUILDINGS (4) Anglia Sec., Baldwin, Gibbs Dandy "A", Travis Perkins, CHEMICALS (1) Amersham Intl., STORES (6) ELECTRICALS (1) ENGINEERING (3) Aerospace Eng., SKF, Triplex Lloyd, INDUSTRIALS (14) Bestwood, Black (P), Cathey Pac., China Light, Hale Homes & Gdns., Hutch Whmp., Jardine Str., Oakwood, Rockwood, Sale Tilney, Spectrum, Swire Pac. "A", UHS Intl., Walker Greenbank, LEISURE (2) Leisure Inv., Owners Abroad, MOTORS (3) Davenport Vernon, Hartwell, Trimoco, NEWSPAPERS (1) Southnews, PAPERS (4) PROPERTY (7) SHIPPING (2) Mersey Docks & Harbour, P&O 5½pc Pf., TEXTILES (4) Jerome, Leeds Gp., Sirdar, Tomkinsons, TRUSTS (6) O&S (1) Southwest Res., MINES (3) Doornfontein, Minoil Sec.

APPOINTMENTS

British Coal senior post

■ BRITISH COAL CORPORATION has appointed Mr John Northard, joint deputy chairman and operations director, additionally as chairman of the opencast executive to succeed Sir Kenneth Couzens who is retiring.

■ Mr Millard L. Ochs has been appointed chief operating officer of UNITED CINEMAS INTERNATIONAL (UK), and Mr Ian Riches becomes managing director. They were with AMC (UK) when it was acquired by CIC and United Artists Communications Inc, owners of UCI (UK).

■ Sir David Wolfson and Mr Alistair Mitchell-Innes have been appointed non-executive directors of NEXT.

■ Mr Roger Hawes has joined GULF INTERNATIONAL BANK, London, as an assistant vice president, UK marketing. He was with Midland Montagu.

■ Mr Julian Adrian Greenaway has been appointed managing director of GUERLAIN (UK).

■ Mr William Nabarro has been appointed chief executive of the information division of MAI. He was director of corporate finance at Hambros Bank.

■ TIPHOOK RAIL has appointed Mr Malcolm Ord as technical/ operations director. He designed the piggyback system.

■ RKF GROUP has appointed Mr Joe Larter to the group board as chairman of the leisure division. He is chief executive of the recently acquired Pleasureworld.

■ Mr Brian Phipps has joined PARKFIELD ENTERTAINMENT sell-thru video division as marketing director.

■ EUROTHERM INTERNATIONAL has appointed Mr Ronnie Gorlin, of Arthur Andersen & Co, as a non-executive director.

■ Mr Anthony Hughes has been appointed financial director of MUNTERS, Huntingdon. He was a group manager with Arthur Young.

Managing director of NatWest Insurance

■ Mr Stuart Frost has been appointed managing director of NATIONAL WESTMINSTER INSURANCE SERVICES, succeeding Mr Brian Carte who has been appointed chief executive of Lombard North Central, NatWest's finance house. Mr Frost was South East Midlands regional executive director.

AWD TRUCKS has appointed Mr Richard Halahan *(above)* as export sales director. He was sales and marketing director of Blackwood Hodge Exports.

■ Mr Peter J. Folkman and Mr Kelvyn G. Derrick have joined the board of NORTH OF ENGLAND VENTURES, Manchester. Mr Folkman was a director of 3i, and Mr Derrick was divisional director of Flexibox International.

■ WATERGLADE INTERNATIONAL HOLDINGS has appointed Mr Phillip Ridal as finance director. He was group treasurer, John Mowlem & Co.

■ Mr John McDarren has been appointed sales director of BANG & OLUFSEN. He joins from Philips Major Appliances.

■ Mr Christopher Allsop, previously a vice president of Manufacturers Hanover Trust Company of New York, has been appointed associate director of ELECTRA PROPERTY FINANCE.

BOC managing director-gases

■ THE BOC GROUP has appointed Mr Alexander Patrick Dyer as managing director - gases. He was a main board director of Air Products, and joins BOC in July.

■ WISEOAK GROUP, part of Reliant Group, has appointed Mr Andrew R. Penn as finance director.

■ Mr Christopher John Buckland has been appointed chief executive from August 1 of LEDU, the small business agency for Northern Ireland, succeeding Mr George Mackey, who has joined Laganside Corporation. Mr Buckland returns to LEDU after a period as operations director of Dairy Produce Packers, Coleraine.

■ Mr James Morley, deputy chief executive and group finance director of AVIS EUROPE, is leaving the company at the end of November to pursue other opportunities. He leaves the board immediately, and will assist in handing over his duties as group finance director to Mr Ken Hanna, currently managing director of the leasing and fleet management division.

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FT UNIT TRUST INFORMATION SERVICE

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AUTHORISED UNIT TRUSTS

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Abbey Unit Tst Mngrs (1000)H						
80 Holdenhurst Rd, Bournemouth 0345 717373						
High Income						
American Income	6	54.26	54.83	58.34	-0.34	4.70
Gilts & Fixed Int	6	108.9	108.9	115.4	-0.2	8.67
High Inc Equity	6	131.0	131.0	140.2	-1.8	4.53
Worldwide Bond	6	198.5	198.5	210.3	-0.8	4.61
Capital Growth						
American Growth	6	189.4	191.2	203.5	-0.2	1.22
Asian Pacific	6	92.23	92.23	98.65	-3.55	0.71
Assets & Earnings	6	157.5	157.5	168.5	-0.1	1.54
Capital Reserve Acc	6	84.83	84.93	84.89	-0.02	4.71
Comdty & Energy	6	99.36	99.36	106.3		0.99
1992 Enterprise	6	57.69	58.81	62.57		2.88
European Capital	6	85.65	86.26	91.77		0.82
General	6	173.2	176.3	187.6		2.40
International		47.0	47.0	50.0		2.00
Japan	6	108.0	108.0	115.6	-0.8	0.00
Mastertrust	6	85.09	85.09	91.01	-0.57	1.57
UK Growth Acc	6	199.2	199.2	213.1	-8.8	1.06
UK Growth Dist	6	133.0	133.0	142.3	-5.7	1.58
US Emerging Cos	6	57.08	58.75	62.51	-0.09	0.00
Income & Growth	6	285.50	285.5	305.4	-4.7	3.36
Ethical	6	48.18	49.44	52.60	-0.21	2.38
Abtrust Management Ltd (1000)H						
10 Queens Terrace, Aberdeen AB9 1QJ 0800 833580						
Amer Inc & Growth	5	30.90	30.80	32.84	-0.33	3.46
European	5½	63.22	63.41	67.69	-0.36	0.00
Europe in Income	5½	63.32	63.32	67.59	-0.62	3.15
Exempt	1	79.0	79.0	82.6	-0.40	2.30
Extra Income	5	42.05	42.05	44.89	-0.07	5.10
F E & Emerg Econ	5½	44.41	44.41	47.56	-2.21	0.91
Fund Inv Tst	5	120.8	120.8	128.9	-0.60	2.56
Do Accum	5	188.1	188.1	200.8	-0.4	2.58
Gilt & Fixed Int	5½	21.09	21.09	22.51		10.03
Income & Growth	5½	71.50	71.50	76.33	-0.06	4.35
Intl Income	5½	62.76	62.76	67.00	-0.16	5.35
Japan	5½	184.4	184.4	196.9	-3.0	0.00
Pacific	5½	337.7	337.7	361.6	-19.0	0.88
Sector Income	5	193.0	193.0	206.0	0.20	6.37
Sentinel Spec Sits	5	270.1	270.1	288.3	-1.00	1.73
Smaller Companies	5½	60.37	60.37	64.45	-0.49	1.34
Special Situations	5½	69.67	69.67	74.38	-0.06	1.66
UK Growth	5	36.51	36.51	38.97	-0.06	2.70
UK Top 100	5½	25.30	25.30	27.01	-0.06	3.36
World Growth	5	50.19	50.19	53.58	-0.71	0.51
Acorn Unit Trust Managers Ltd (1100)F						
1 White Hart Yd, London Bridge SE1 1NX 01-407 5466						
Ethical Tst	5	103.8	103.8	109.0	+0.4	3.00
Aegis Unit Tst Mngmt Ltd (1400)F						
94 Whiteladies Rd, Bristol BS8 1QA 0272 237593						
Intl Growth	6	46.29	46.47	49.97		1.50
AEtna Unit Trusts Ltd (1600)F						
AEtna House, 2-12 Pentonville Road, London N1 9XG						
European Growth	5	133.7	133.7	143.4		0.85
Exempt	5	443.7	443.7	465.2		3.09
Far Eastern	5	254.4	254.4	272.3		0.00
Fin & Property	5	83.07	86.32	91.43		2.32
High Yield	5	90.76	92.75	98.24		5.06
Income & Growth	5	340.5	345.5	366.0		4.54
Japan Growth	5	170.2	170.2	182.1		0.00
Allchurches Inv Mgmt Servs Ltd (1200)H						
Amity Income	5	60.56	61.69	65.45	+0.2	3.12
Income Builder Inc	5½	50.57	51.72	55.02	-0.24	4.89
Allied Dunbar Unit Tsts PLC (1600)F						
Allied Dunbar Centre, Swindon, SN1 1EL						
Growth & Income	5	167.8	167.8	178.7	-0.2	3.28
Capital	5	282.5	282.5	300.8	-1.3	2.57
Balanced	5	458.3	458.3	487.9	-1.3	3.05
Accumulator	5	724.2	724.2	771.2	-1.4	2.98

GUIDE TO UNIT TRUST PRICING

INITIAL CHARGES
These represent the marketing, administrative and other costs which have to be paid by new purchasers. These charges are included in the price when the customer buys units.

OFFER PRICE
The price at which units may be bought.

BID PRICE
The price at which units may be sold.

CANCELLATION PRICE
The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, unit trust managers quote a much narrower spread. As a result, the bid price is often set well above the minimum permissible price which is called the cancellation price in the table. However the bid price might be moved to the cancellation price in circumstances in which there is a large excess of sellers of units over buyers.

TIME
The time shown alongside the fund manager's name is the time at which the unit trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: ♥ - 0001 to 1100 hours; ♦ - 1101 to 1400 hours; ♣ - 1401 to 1700 hours; ♠ - 1701 to midnight.

HISTORIC PRICING
The letter H denotes that the managers will deal on a historic price basis. This means that investors can obtain a firm quotation at the time of dealing. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis.

FORWARD PRICING
The letter F denotes that prices are set on a forward basis so that investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper show the prices at which deals were carried out yesterday.

The most recent report and scheme particulars can be obtained free of charge from fund managers.
Other explanatory notes contained in last column of the FT Unit Trust information pages.

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Windsor Trust Mngrs Ltd (1200)F
83 Kingsway, London, WC2B 6SD 01-405 8331

	Init Chge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Grs
Convid & Equity	5	62.89	65.74	69.93		0.87
European	5	63.12	63.43	67.47		0.09
Far Eastern	5	58.63	38.75	62.50	-2.62	0.77
Growth Inc	5	68.20	71.29	77.43		2.39
Growth Acc	5	68.29	71.29	77.43		2.39
Income Inc	5	83.29	88.18	93.62	-0.21	4.81
Income Acc	5	83.29	85.18	90.62	-0.22	4.81
Property Share	5	56.80	56.00	58.61		0.98
Smaller Co's	5	58.48	61.47	65.38		1.47
Formerly RBC Trust Managers Ltd						
Nth American	5	62.49	62.49	66.82		1.60
International	5	46.34	46.34	49.53		1.43

Wright Seligman Fund Mngrs Ltd (1000)H
11 Bloomfield St, London EC2M 7AY 01-588 0602

Growth	5	110.44	110.44	115.44		3.22

Weekly dealing day Tuesday

The Yorkshire Unit Tst Mngrs Ltd (1100)F
Woodsome Pk, Fenay Bdge, Huddersfield 0484 602250

Yorkshire General	5	62.90	65.33	69.50	-0.06	2.64
YUTM UK Equity Inc Tst	5	59.52	61.62	65.58	-0.23	4.64
YUTM Intl Gwth Tst	5	49.75	49.75	53.09	-0.97	1.03

OTHER UK UNIT TRUSTS

Baillie Gifford & Co Ltd

Int'l Exmpt May 17		498.61		

Cent. Bd. of Fin. of Church of England‡‡
2 Fore Street, London EC2Y 5AQ 01-588 1815

Inv Fund May 31	315.45			4.75
Fxd Int Sec May 31	139.45			10.25
Deposit May 31	100.00			12.45

Charities Official Invest. Fund‡‡
2 Fore Street, London EC2Y 5AQ 01-588 1815

Income May 31	487.57			4.90
Accum May 31	1608.94			

Edinburgh Fund Mngrs PLC
Exempt Funds

American May 31	147.6	151.2	+2.9	1.49
Managed May 31	131.5	136.4	-1.7	2.11
Japan June 1	142.4	146.4	+1.2	0.14
Pacific June 2	460.8	473.5	+0.1	0.81
Sm Jap Cos June 2	272.8	280.3	+0.1	0.30

Fidelity Investment Services Ltd

Mngd Pens P'folio	121.6	124.8	-0.70	1.41

Robert Fleming Asset Mngmt Ltd

Am Exempt May 30	1412.42	418.48		1.88
Gen Exempt May 30	126.20	128.87		3.49
Jap Exempt May 30	664.92	677.89		0.56
Indexed Exempt June 1	112.79	115.62		4.14
O'seas Indexd Exmt June 1	110.20	112.68		1.99
Pacific Exempt May 30	98.11	98.78		3.92

Foreign & Colonial Pens Mngt Ltd
Exempt Funds

Anglo-Nippon	1944.4	2044.6		1.52
European Inc	96.5	101.8		2.20
European Acc	101.1	106.7		2.20
Managed Exempt	141.1	148.4		3.04
North American	228.9	238.3		2.61
South East Asia	296.1	311.1		2.38

Funds in Court*

Capital May 26	454.3	456.5		2.21
Gross May 26	204.5	205.5		6.54
High Yield May 26	297.8	298.1		5.38

* Restricted to monies under Court control

Henderson Unit Trust Management Ltd

Pensions Mngd	49.16	51.47	+0.18	2.97

Lazard Investors Ltd ‡‡
Exempt Funds

Small Co's May 30	4526.8	4764.2		1.9
European May 30	426.1	434.5		1.8
American May 30	351.4	354.9		1.9
Far Eastern May 30	728.6	742.5		0.8
Australian May 30	137.7	142.6		3.0
Bridges May 12	227.4	245.0		0.8
Northumbria May 12	194.9	209.2		1.4
North West May 12	261.3	282.5		0.7
East Chemi May 15	91.7	95.9		1.2
W Midlands Apr 28	213.3	230.1		1.4
Ind Lnk Mkt May 25	137.8	140.6		3.6
Property May 4	3215.0	3380.0		4.7
Inc Gth Pro Oct 1	1420.0	1480.0		6.8

Local Authorities Mutual Invest. Tst.*
2 Fore Street, London EC2Y 5AQ 01-588 1815

Property May 31	231.70			5.75
Equity May 31	826.10			4.14
Fxd Int Sec May 31	95.70			10.88

* Available only to Local Authorities

M & G Securities Ltd

Charibond	100.1	100.1	-0.1	11.28
(Accum Units)	446.5	446.5	-0.7	11.28
NAACIF May 31		43.4		8.51

MIM Ltd
Exempt Funds

Intl Mngd P'Folio	1209.0	1982.0	+2.0	-
Mngd Pens (Acc)	63.7	67.9	-0.5	0.80

Morgan Grenfell Inv Mngmt Ltd
Exempt Funds

UK Equity May 30	120.51	124.01		2.98
UK Small Co May 30	168.74	172.77		1.74
Fixed Interest May 30	120.85	122.65		8.96
US Small Co May 30	137.31	142.36		0.16
Managed May 30	103.73	108.94		

Murray Johnstone UT Mngmt
Money Exempt Funds

Amer Expt May 31	49.2	51.1	+0.0	2.00
Euro Expt May 31	49.3	51.0	+0.0	2.00
Fixed Int Ex May 31	48.4	50.8	+0.0	0.40
Japan Expt May 31	61.9	64.4	+0.0	0.85
Managed Ex June 1	43.6	45.5	+0.0	4.26
SE Asia Expt May 31	49.2	51.1	+0.0	1.76
Sml Co Expt May 31	48.5	50.9	+0.0	2.94
UK Expt Ex May 31	41.6	43.6	+0.0	3.49

New Court Property Fund Managers

NC Property	205.7	224.3		

Phillips & Drew Fund Management Ltd

PDFM Small Co's May 2	886.0	936.0		4.25
Do Accum	936.0	988.0		4.25
PDFM Intl Expt June 1	185.4	175.1		
PDFM UK Index May 2	1041.0	1058.0		4.21
Do Accum	1041.0	1058.0		4.21
PDFM Local Auth				
PDFM Bond Expt				
PDFM Ind Lkd Expt				
PDFM Convertible	91.7	101.5	-1.0	7.1

J. Rothschild Fund Managers Ltd

Intl Exempt	121.0	122.9		1.85

Stewart Ivory & Co Ltd

Sales PPP May 15	248.8	261.9		0.00

Closed to new business

INSURANCES

AA Friendly Society
(Investment Mngr. M & G Inv Mngt Ltd)

AA Friendly Sy May 12		140.9	

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373

	Bid	Offer	+ or -
Prop. Ser. 1	290.7	306.1	
Equity Ser. 1	150.6	157.5	-0.3
Prop. Acc. Ser 2	434.8	437.8	
Equity Ser 4	148.1	155.9	-0.5
Selective Acc	331.3	348.8	-0.5
Prop. Ser. 4	240.2	252.8	
Equity Ser. 4	437.6	440.4	-1.2
Mon. Ser. 4	423.8	446.2	-1.2
Fixed Int. Ser. 4	216.7	228.2	-0.7
Indexed Inv. Ser. 4	134.7	141.9	-0.4
American Ser 4	127.4	134.1	-0.3
Japan Ser 4	322.4	339.4	-2.1
European Ser 4	108.3	114.1	+0.7
High Inc. Ser. 4	437.2	460.3	-0.2
Money Ser. 4	229.2	241.3	+0.1
Intl Ser. 4	100.2	105.5	-0.1
Guardian Ser. 4	97.9	103.1	
Pension Funds			
Property	613.1	645.4	+0.2
Equity	1088.9	1146.3	-2.5
Selective	355.7	374.5	-0.9
Managed	798.0	840.1	-0.5
Security	434.6	457.8	
Fixed Int.	249.8	263.0	-0.7
Indexed	144.4	152.0	-1.0
American	270.3	284.6	-0.3
Japan	340.1	358.1	-0.5
European	154.4	162.5	+0.2
High Income	118.9	125.2	+0.2
Ethical	118.2	124.4	-1.1
International	191.6	201.7	-1.1

Abtrust Management Ltd
10 Queens Terrace, Aberdeen AB9 1QJ 0800 833580

Managed Growth	292.1	300.23	
Managed Income	149.65	157.53	

AEtna Life Insurance Co Ltd
2-12 Pentonville Rd, London N1 9XD 0800 010575
Life Funds (Accumulation Units)

Squirrel	12.58	13.25	+0.00
Bear	12.55	13.93	-0.01
Owl	17.44	18.36	-0.03
Bull	15.59	16.42	-0.01
Stag	16.29	17.15	-0.11
Gilt-Edged		11.96	-0.04
Deposit		11.38	+0.01
North American	10.58	11.14	-0.01
European	9.58	10.09	+0.05
Property	11.92	12.55	-0.08
Index Linked	10.57	11.13	-0.05
Far Eastern	12.59	13.26	-0.11
UK Equity	13.59	14.31	-0.04
Fixed Interest	10.70	11.27	-0.02
Gilt Edged (89)	9.51		-0.05
1982 Series			
UK Equity	282.0	296.8	-0.2
North American	198.1	208.5	-0.2
Far Eastern	342.5	360.5	-3.2
Fixed Interest	183.4	193.1	-0.4
Cash Deposit	143.3	150.9	+0.0
Property	133.6	140.7	+0.0
Special Opportunities	380.9	401.0	-0.6
Managed	246.9	259.9	-0.7
Index Linked Fund	140.5	147.9	-0.5
Brazel	237.4	244.6	-0.6
Star Managed-2	250.8	264.0	+0.5
Star Managed-3	249.0	262.2	-0.4
Star Managed-4	231.7	243.9	-0.2
Star Managed-5	239.5	251.9	+0.6
Pre-1982 Series			
3 Way	423.3	423.3	-1.5
Equity	745.7	745.7	-2.6
Bond	415.0	415.0	+0.4
Property	260.7	260.7	-1.3
Overseas Investment	287.0	287.0	+1.3
Pension Funds (Accumulation Units)			
Squirrel	14.81	15.59	+0.01
Bear	16.07	16.92	-0.01
Owl	22.59	23.78	-0.08
Bull	19.79	20.84	-0.08
Stag	19.67	20.71	-0.13
Gilt Edged		13.39	-0.03
Deposit		12.82	+0.01
North American	10.76	11.33	-0.02
European	9.85	10.57	+0.07
Property	14.19	14.94	-0.11
Index-Linked	11.06	11.65	-0.07
Far Eastern	14.04	14.78	-0.15
UK Equity	16.49	17.36	-0.06
Fixed Interest	11.65	12.27	-0.03
Gilt Edged (89)	9.66		-0.02
1982 Series			
Managed	294.4	309.9	-0.1
Brazel	164.2	172.8	-1.5
Pre 1982 Series			
Aetna Life			
3 Way	684.2	684.2	+28.2
Equity Pensions	1163.4	1163.4	+54.4
Aetna Pensions Ltd			
3-Way Managed	672.6	672.6	-4.7
Exempt Approval			
Mixed Managed	221.10	225.62	-0.79
Gilt Edged		13.34	-0.03

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar EN6 1AJ 0707 42311

Life Funds			
Brit Blue Chip Fd Acc(z)	124.5	136.5	
Equity Fd Acc(z)	1025.2	1079.1	-3.0
European Fd Acc(z)	237.7	250.2	+3.5
Intl Fxd Int Fd Acc(z)	201.8	212.3	-0.2
Fixed Int Acc(z)	337.2	354.9	-0.8
Gtd Money Fd Acc(z)	234.0	246.2	+0.1
High Income Fd Acc(z)	114.0	119.9	+0.6
Intl Man Fd Acc(z)	406.6	428.0	-0.7
Japan Fd(z)	295.1	310.6	-3.1
UK Smllr Co's Fd Acc(z)	115.0	121.1	+0.6
European Metro	108.7	114.4	+0.5
Global Metro	104.7	110.2	-0.7
Sunrise Metro	104.8	110.3	-5.0
UK Metro	107.5	113.1	-0.3
Nth American Fd Acc(z)	203.8	214.5	-0.5
Pac Basin Fd Acc(z)	140.2	147.5	-0.5
Prop Fd Acc(z)	327.1	344.3	+0.1
Millennium	96.1	101.1	-0.3
Multiple Inv Acc(z)	696.6	733.2	-2.2
Pension Funds			
Brit Blue Chip Acc(z)	142.5	149.9	-0.1
Eq Pen Fd Acc(z)	1998.8	2104.0	-7.8
Euro Fd Acc(z)	311.1	327.5	+6.5
Fixed Int. Acc.(z)	688.5	724.7	-1.4
Gtd Money Pn Acc(z)	420.5	442.6	+0.6
High Interest	141.8	149.3	+0.2
High Income Fd Acc(z)	119.3	125.6	+1.0
Intl Man Fd(z)	618.8	651.3	-4.6
Jap Pen Fd Acc(z)	417.7	439.7	-6.1
UK Smllr Co's Fd Acc(z)	121.7	128.1	+0.8
European Metro	115.4	121.5	+0.9
Global Metro	109.8	115.5	-1.0
Sunrise Metro	109.4	115.1	-7.6
UK Metro	113.8	119.8	-0.4
N Am Pn Fd Acc(z)	252.5	265.8	-1.0
Pac Basin Pn Fd Acc(z)	160.1	168.4	-15.5
Property(z)	541.2	569.7	+0.2
Mltple Inv Pens Acc(z)	1406.9	1480.9	-3.0
Broker Funds			
Prof. Pen. Fd	94.7	99.7	-0.5
YRA Strategy	117.7	123.9	-0.3
Langtons Dollar (SE)	138.2	145.4	-1.4

Allied Dunbar Assurance Plc
Allied Dunbar Ctr, Swindon SN1 1EL 0793 514514

	Bid	Offer	+ or -
Fixed Int. Dep. Acc	260.5	274.0	+0.1
Equity Acc	843.2	887.6	-3.4
Property Acc	493.2	519.2	+0.1
Far East Acc	207.8	218.8	-1.5
European Acc	222.7	234.4	+0.1
Managed Acc	666.0	701.1	-2.5
Managed Cap	378.2	398.2	-1.4
O'seas Earnings Acc	534.3	563.5	-0.2
Gilt Edged Acc	307.0	323.2	-1.3
American Equity Acc	460.7	485.0	-0.2
American Man Acc	213.6	224.9	-0.3
American Prop Acc	147.1	154.9	-1.1
Pen. F.J. Dep. Cap	286.4	302.0	+0.1
Pen. F.J. Dep. Acc	491.0	516.9	+0.4
Pen. Prop. Cap	580.1	610.7	-0.2
Pen. Prop. Acc	1096.5	1154.3	
Pen. Man. Cap	807.3	849.8	-4.0
Pen. Man. Acc	1525.2	1605.5	-7.1
Pen. Gilt Edg. Cap	318.0	334.8	-1.2
Pen. Gilt Edg. Acc	478.6	503.8	-1.8
Pen. Eq. Cap	1319.9	1389.4	-7.1
Pen. Eq. Acc	1890.1	1989.6	-9.6
Pen. Am. Eq Cap	154.1	162.3	+0.1
Pen. Am. Eq Acc	186.0	195.8	+0.1
Pen. Far East Cap	238.8	251.4	-10.1
Pen. Far East Acc	288.2	303.4	-12.2
Pen. Euro Cap	25.7	27.1	+0.2
Pen. Euro. Acc	28.0	29.5	+0.3
Pen. B.S. Acc	536.0	565.0	+0.6
Pen. B.S. Cap	329.1	330.2	+0.3
Pen. D.A.F. Acc	370.9	370.9	+0.4
Pen. D.A.F. Cap	241.5	254.1	+0.2
Pen. Mortgage Cap	144.7	152.4	+0.1
Pen. Mortgage Acc	174.8	184.0	+0.2
Baring Funds			
Pen Eqs Cap	28.1	29.6	+0.1
Pen Eqs Acc	29.1	30.7	
Pen Am Eq Cap	33.5	35.3	+0.2
Pen Am Eq Acc	34.9	36.7	+0.2
Pen Far East Cap	30.6	32.3	-1.0
Pen Far East Acc	31.9	33.6	-1.0
Pen Euro Cap	35.2	37.1	+0.2
Pen Euro Acc	36.6	38.6	+0.2
James Capel Funds			
Pen Eqs Cap	28.3	29.8	-0.1
Pen Eqs Acc	29.4	31.0	-0.1
Pen Am Eq Cap	32.4	34.2	+0.1
Pen Am Eq Acc	33.8	35.6	+0.1
Pen Far East Cap	31.5	33.2	-0.4
Pen Far East Acc	32.8	34.6	-0.3
Pen Euro Cap	31.4	33.1	+0.1
Pen Euro Acc	32.6	34.4	+0.1

Ambassador Life Assce. Co Ltd
80 Holdenhurst Rd, Bournemouth 0202 292345

Equity Fund Acc	157.2	165.5	

American Life Insurance Co UK
2-8 Altyre Road, Croydon CR9 2LA 01-680 6080

Avon Insurance Plc
Tiddington Rd, Stratford-upon-Avon CV37 0789 204211

Bonus Fund	67.38	68.76	-1.06

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 01-534 5544

Black Horse Life Ass. Co Ltd
Mountbatten Hse, Chatham, Kent 0634 834000

CCL Assurance Ltd
74 Shepherds Bush Green, W12 8SD 01-740 7070

Canada Life Group
2-6 High St, Potters Bar, Herts 0707 51122

Cannon Assurance Ltd (x)
1 Olympic Way, Wembley HA9 0NB 01-902 8876

Citicorp British National
Perrymount Road, Haywards Heath 0444 414111

City of Edinburgh Life Assurance
46 Charlotte Sq, Edinburgh EH2 4HQ 031-225 1655

	Bid	Offer	+ or -
Managed Inv Tst Fd	57.0	60.0	
Risk & Reward Bond	177.0	187.0	
Guaranteed Cash Fd	128.0	135.0	
Global Growth Fd	115.0	122.0	
Special Sits Fd	88.0	93.0	-1.0
UK Blue Chip Fd	113.0	119.0	
Far Eastern	47.0	50.0	
Ivory & Sime Pens Fd	131.0	138.0	+1.0
Risk & Reward Pens Fd	171.0	180.0	
Murray J'stone Pens Fd	169.0	178.0	
Inv Strategy Pens Fd	143.0	151.0	
Predator Pens Fd	123.0	130.0	

City of Westminster Assurance (z)
PO Box 469, 500 Avebury Blvd, Milton Keynes MK9 2NU

	Bid	Offer	+ or -
Current Series			
Property Fund	187.1	197.0	+0.0
Secure Gwth Fund	265.5	279.5	+0.1
Managed Fund	308.6	324.9	-1.5
Equity Fund	390.4	410.9	-1.0
Fixed Interest Fund	162.3	170.9	-0.3
Far East Fund	328.0	345.3	-2.3
North American Fund	155.0	163.2	-2.4
Natural Resources Fund	222.5	259.5	-0.4
Pension Managed Fund	544.0	572.7	-2.1
Pension Equity Fund	437.2	460.3	-0.2
Pensions Fixed Int	162.7	171.3	-0.1
Pensions European	125.4	132.0	-0.3
Pensions Intl	135.5	142.7	-0.8
Pens Adventurous Mgd	172.1	181.2	+2.2
Pensions Balanced Mgd	162.1	170.7	-0.8
Pens Conservative Mgd	156.6	164.9	-0.1
Adventurous Mngd Fd	203.8	214.6	-0.9
Balanced Mngd Fd	198.5	208.6	-0.1
Conservative Mngd Fd	187.0	196.9	-0.5
European Fund	134.6	141.7	-0.3
International Fund	168.5	177.4	-0.8

For other prices please telephone 0908 690888

Clerical Medical/Fidelity International
Narrow Plain, Bristol BS2 0JH 0272 290566

Clerical Medical Investments Group
Narrow Plain, Bristol BS2 0JH 0272-290566

Clerical Medical Managed Funds Ltd
15 St James's Sq, London SW1Y 4LQ 01-930 5474

Colonial Mutual Group
24 Ludgate Hill, London EC4P 4BD 01-248 9861

Combined Insurance Co of America
15 Wheatfield Way, Kingston upon Thames, Surrey KT1 2PA 01-546 7739

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 01-283 7500

Cornhill Insurance PLC
57 Ladymead, Guildford 0483 301770

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281

For closed Fund unit prices ring 0730 63281

Crown Financial Management Ltd
Crown Hse, Woking GU21 1XW 04862 5033

Crusader Insurance Plc
Reigate, Surrey RH2 8BL 0737 242424

Devonshire Life
29 Glasshouse St., W1R 5RC 01-434 3511

	Bid	Offer	+ or -
Managed	161.2	169.8	-0.1
World Growth	131.1	138.1	+0.0
UK Equity	183.0	192.8	+0.1
UK Small Companies	180.6	190.3	-0.3
European	123.1	129.7	+1.0
Far Eastern	238.0	250.6	-0.2
Nth American	117.7	124.0	-0.5
Fixed Interest	128.7	135.6	+0.0
Index Linked Stks	136.0	143.3	-0.7
Money	116.3	122.5	+0.0
Pen Managed	204.9	215.7	-0.2
Pen World Growth	131.0	138.0	+0.1
Pen UK Equity	265.3	279.4	+0.0
Pen UK Small Cos	242.2	255.0	-0.9
Pen European	110.9	116.8	+1.2
Pen Far Eastern	305.0	321.1	-1.3
Pen Nth American	112.8	118.8	-0.4
Pen Fixed Interest	145.6	153.3	+0.0
Pen Index Lnkd Stks	142.8	150.3	-0.8
Pen Money	131.4	138.4	+0.1

Eagle Star Insurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 221 311

	Bid	Offer	+ or -
Secure Fund	121.8	128.3	+0.1
Blue Chip Fund	160.9	169.4	
Performance Fund	179.8	189.3	-2.2
Adventurous Fund	176.7	186.1	-2.9
Pensions Secure	120.8	127.2	+0.1
Pensions Blue Chip	129.9	136.8	
Pensions Performance	118.3	124.6	-1.7
Pensions Adventurous	120.2	126.4	-2.6
Pensions With Profits	124.6	131.1	-0.8

Eagle Star Insur./Midland Assur.
60 St. Mary Axe, London EC3 01-929 1111

Eagle/Mid. Units	190.5	197.4	-0.7	4.15

Economic Insurance Company Ltd
London Rd, Sittingbourne, ME10 1PE 0795 24321

Edinburgh Money Management Ltd
43 Charlotte Square, Edinburgh EH2 4HQ 031 220 1244

Select Portfolio	56.5	59.5	

Equitable Life Assurance Society
Walton St, Aylesbury Bucks HP21 7QW 0296 393100

Equity & Law
Amersham Road, High Wycombe 0494 463463

FS Assurance Limited
190 West George St, Glasgow G2 2PA 041-332 6462

Pens Balncd Gth Fd Cp	35.20	37.80	
Pens Balncd Gth Fd Ac	41.20	44.20	
Cash Deposit Cap	25.50	27.30	
Cash Deposit Accum	29.70	31.90	+0.10

Family Assurance Society
19 New Rd, Brighton BN1 1WS 0273 724570

Framlington Life Insurance Ltd
3 London Wall Buildings, EC2M 5NQ 01-628 5181

Pensions Cash Fund	76.77	80.81	+0.080

Friends' Provident
Castle Street, Salisbury, Wilts SP1 3SH 0722 336242

Prices of Cap Uts and Mngd Pens Funds on request.

GT Management Ltd
8th Floor, 8 Devonshire Sq, EC2 01-283 2575

Prices for Accum Units only

General Accident Linked Life Assce(z)
2 Rougier Street, York YO1 1HR 0904 628982

General Portfolio Life Insce Plc
General Portfolio House, Harlow, Essex 0279 626262

For other prices please telephone 0279 626262

Homeowners Friendly Society
PO Box 94, Springfield Ave, Harrogate 0423 567355

HFS Managed Fd 1	112.0	117.9	
HFS Managed Fd 3	113.2	119.1	
HFS Tax Exempt Mngd Fd3	111.8	117.7	
MarketMaster Managed Savings Plan			
HFS Managed Fd 1	112.0	117.9	
HFS Tax Exempt Mngd Fd 1	110.0	115.8	

Ideal Insurance Co Ltd
Moor Green Lane, Birmingham B13 8NG 021 449 4101

Managed Fd	110.6	116.1	

Interlife Assurance Co Ltd
149-151 High Rd, Chadwell Hth RM6 6PJ 01-597 7566

Managed Fund	100.2	105.5	
Pension Mngd Fd	97.8	103.0	

Irish Life Assurance Co Plc
Longbow House, 20 Chiswell St, EC1 01-638 1731

	Bid	Offer	+ or -
Global Managed	361.5	380.5	
Global Equity	408.6	430.1	
Global Fixed Interest	321.4	338.3	
Global Property	217.2	228.6	
Global Cash	147.4	155.2	
Universal Security	121.1	127.5	
Universal Balanced	118.5	124.7	
Universal Opprtny	128.3	135.1	
Universal UK Equity	92.1	96.9	
Universal Euro Equity	124.4	130.9	
Universal N. Amer	125.1	131.7	
Universal Japanese	147.6	155.4	
Universal Pacific	109.7	115.5	
Univ Intl Spec Sit	136.0	143.2	
Univ Intl Fxd Int	129.6	136.4	
Universal Property	93.7	98.62	
Universal Cash	106.8	112.4	

Assicurazioni GENERALI SpA
117 Fenchurch St, London EC3M 5DY 01-488 0733

	Bid	Offer	+ or -
Hambro Generali UK Gth	138.7	146.0	
Hambro Generali Pvt	184.6	194.4	
Hambros Canadian	123.9	130.5	
Hambros Equity Inc	153.7	161.8	
Hambros European	125.8	132.5	
Hambros High Income	203.8	214.6	
Hambros Jap & Far East	177.2	186.6	
Hambros Nth American	170.6	179.6	
Hambros Res & Assets	164.2	172.9	
Hambros Scandinavian	167.8	176.7	
Hambros Smaller Cos	163.6	172.3	
Generali Intnl Managed	495.3	521.4	
Generali Int Mgd Pen	228.8	240.9	
Generali Cash	129.4	136.3	

Gresham Unit Assurance Ltd
2-6 Prince of Wales Rd, Bournemouth 0202 752000

	Bid	Offer	+ or -
Gresham Series III			
Balanced Fund	105.9	111.6	-0.2
Equity	445.4	469.3	
European Growth	83.4	87.9	-1.0
Fixed Int	171.2	180.4	
Global Growth	113.7	119.8	-1.6
Income (z)	143.2	150.9	-2.9
Intl Income	104.3	109.9	-1.3
Managed	524.8	553.0	-6.0
Money	222.0	233.7	+0.1
N. American Growth	107.2	113.0	-1.6
Property	316.3	333.3	
UK Growth	106.3	112.0	-2.4
Gresham/Framlington Series III			
American & Gen	289.5	305.1	+0.7
American Turnaround	96.0	101.2	-0.1
Capital	461.0	506.8	-0.8
Convertible	94.7	99.8	-0.2
European	139.4	146.9	+0.9
Extra Income	94.3	99.4	
Financial	104.7	110.3	-0.4
Income Trust	497.2	523.9	
Intl Growth	314.8	331.7	-1.8
Japan & Gen	250.7	264.2	-7.5
Recovery	379.2	399.6	-1.8
Smaller Co's Fd	121.3	127.8	-0.3
Gresham Series II			
Balanced Fund	105.9	111.6	-0.2
Equity	440.9	464.6	
European Growth	83.7	88.2	-1.0
Fixed Interest	169.4	178.5	
Global Growth	112.7	118.8	-1.5
Income	142.2	149.8	-3.0
International Inc	104.7	110.3	-1.2
Managed	519.7	547.6	-5.9
Money	222.0	233.7	+0.1
Nth American Growth	107.5	113.3	-1.6
Property	311.3	328.0	
UK Growth	106.4	112.1	-2.4
Gresham/Framlington Series II			
American & General	289.4	305.0	+0.7
Capital	480.0	505.8	-0.7
European	139.2	146.7	+0.8
Financial	104.4	110.0	-0.4
Income Trust	496.5	523.2	
International Growth	314.7	331.6	-1.9
Japan & General	248.4	261.7	-7.4
Recovery	379.1	399.5	-1.8
Smaller Co's Fd	121.4	127.9	-0.3
Gresham Pensions			
Equity	384.1	404.7	+5.9
Fixed Interest	317.6	334.7	-2.5
High Yield	360.7	380.1	-5.0
Managed	589.0	620.7	-2.7
Money	225.4	237.2	+0.8
Property	309.8	326.5	

Growth & Sec. Life Assce. Soc. Ltd
Mill Green Rd, Haywards Hth, W. Sussex 0444 413307

Flexible Finance		225.99	
Landbank Secs		80.94	
Landbank Secs Acc	298.77	306.43	
G. & S. Super Fd		17.1958	

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7101

	Bid	Offer	+ or -
Guardian Assurance			
Property Bonds	696.0	725.0	
Choices With-Pfts Lp-sm	105.6	111.1	
Choices With-Pfts Sr-sm	103.5	108.9	+0.1
Choices Managed	141.9	149.4	-0.4
Choices Equity	142.9	150.4	-0.9
Choices Fixed Int	107.2	112.8	+0.1
Choices Intl	127.1	133.8	+0.1
Choices Nth Amer	143.0	150.5	+0.2
Choices Pacific	118.1	124.3	-2.1
Choices European	135.2	142.3	+0.5
Choices Property	124.2	130.8	
Choices Index-Lkd	114.6	120.6	-0.4
Choices Bldg Soc	105.7	111.3	
Choices Deposit	106.4	112.0	+0.1
GRE Linked Life Assurance Ltd			
Managed Initial	387.5	407.9	-2.0
Do. Accum	488.3	514.0	-2.4
Equity Initial	597.1	628.6	-4.7
Do. Accum	752.4	792.0	-5.8
Fixed Int. Initial	271.7	285.9	-0.7
Do. Accum	342.3	360.3	-0.7
Intnl. Initial	356.1	374.8	-0.5
Do. Accum	448.7	472.3	-0.5
North American Initial	116.4	122.5	-0.2
Do. Accum	119.5	125.8	-0.2
Pacific Initial	214.8	226.1	-0.5
Do. Accum	244.0	256.8	-0.6
European Initial	80.7	84.9	+0.3
Do. Accum	85.5	90.0	+0.4
Property Initial	199.0	209.5	
Do Accum	250.7	263.9	
Index-Linked Gilt Init	114.4	120.4	-0.6
Do. Accum	131.2	138.1	-0.6
Deposit Initial	153.0	161.0	
Deposit Accum	192.8	202.9	+0.1
GRE Pensions Management Ltd			
Pens. Managed Initial	479.9	505.1	-2.3
Pens. Managed Acc	591.0	622.1	-2.7
Pens. Equity Initial	637.7	671.2	-5.9
Pens. Equity Acc	785.3	826.6	-4.7
Pens. Fixed Int. Initial	315.7	332.3	-1.0
Pens. Fixed Int. Acc	388.6	409.0	-1.2
Pens. Int'l. Initial	359.3	378.2	-0.7
Pens. Int'l. Acc	442.5	465.8	-0.8
Pens. Prp. Initial	258.1	271.7	
Pens. Prp. Acc	317.8	334.5	
Pens. Ind-Lkd. Gt. In	142.8	150.3	-0.7
Pens. Ind-Lkd. Gt. Ac	163.8	172.4	-0.7
Pens. Dep. Initial	215.7	227.1	-0.1
Pens. Dep. Acc	265.7	279.7	

Hearts of Oak Insurance Group
84 Kingsway, London WC2B 6NF 01-404 0393

HOBS Prop Fund	66.6	69.8	
HOBS Pens Fund	66.7	69.8	
HOBS Managed Fund	224.3	238.4	
HOBS Pens Man Fund	173.0	182.1	
HOBS Inv Exempt Fund	113.3	120.0	
HOBS P.P. Man Fund	111.7	117.6	
HOBS App Man Fund	55.3	58.2	
LAMMAS Equity Fd	125.5	133.4	

Henderson Administration(z)
3 Finsbury Ave, London, EC2 M2PA 01-638 5757

Capital units prices available on request

Hill Samuel Life Assur. Ltd (z)
NLA Tower, Addiscombe Rd, Croydon 01-686 4355

Irish Life Assurance Co Plc—Contd.

	Bid	Offer	+ or -
Managed Pen Ser 2	563.0	592.6	
Equity Pen. Series 2	675.5	711.0	
Gilt Edged Pen. Ser. 2	420.1	442.2	
Property Pen Ser 2	245.2	258.1	
Cash Pension Series 2	207.1	218.0	
Security Man Pen Ser 3	118.1	124.3	
Bal Man Pen Ser 3	595.6	626.9	
Opp Man Pen Ser 3	111.3	117.2	
UK Equity Pen Ser 3	652.5	686.8	
Intl Equity Pen Ser 3	768.1	808.5	
Fixed Int Pen Ser 3	420.1	442.2	
Property Pen Ser 3	245.2	258.1	
Deposit Pen Ser 3	207.1	218.0	

The LAS Group
10 George St, Edinburgh 031-225 8494

	Bid	Offer	+ or -
LAS Investment Assurance			
Managed Fund	243.1	255.9	-0.3
UK Equity	380.3	400.3	-1.1
Property	283.6	298.6	+1.6
Money Market	175.7	185.0	
Fixed Int	207.1	218.0	-0.3
Guaranteed	098.8	104.1	
Japan	356.0	374.8	-1.5
North America	125.2	131.8	+0.2
International	209.1	220.1	-2.2
European	157.3	165.6	+1.1
Far East	107.1	112.7	-5.7
Special Situations	93.5	98.5	+0.2
Pension Funds			
Managed	163.9	172.6	-0.7
International	149.4	157.3	-0.7
Property	153.6	161.7	+0.2
Money Market	154.7	162.9	+0.2
Fixed Interest	156.7	165.0	-0.1
UK Equity	252.8	266.2	-1.7
North America	124.9	131.5	+0.3
Japan	191.7	201.8	-1.1
European	169.4	178.4	+1.5
Far East	81.0	85.3	-4.5
Broker Life Funds			
Carden Martin World's	120.7	127.1	-0.4
Dorey Investment	106.8	112.5	-0.4
EP Ward Disc	142.2	149.7	-1.2

Lancashire & Yorkshire Assce Society
Moorgate Hall, Moorgate Rd, Rotherham 0709-829191

Capital Secure	202.43	207.07	
Balanced Portfolio	126.34	128.92	
Unit Builder	91.35	93.21	
Investor	93.99	95.91	

Laurentian Life plc
Barnwood, Gloucester GL4 7RZ 0452 371371

	Bid	Offer	+ or -
Life Funds — formerly Imperial Life Assurance Co of Canada			
Growth Fund	334.6	352.7	
Managed Fd	282.1	296.9	-0.1
Fixed Int. Fd	201.6	212.2	+0.3
Secure Cap. Fd	201.4	212.0	+0.1
Equity Fd	823.9	867.3	
Property Fd	244.7	257.6	
—formerly Imperial Life (UK)			
Managed Fd	185.4	195.2	-0.1
Gilt-Edged Fd	145.4	153.1	+0.2
Property Fd	206.1	217.0	
High Yield Fd	243.7	256.5	+0.3
Money Mkt. Fd	133.7	140.7	+0.1
Ind-Link Gilt Fd	129.4	136.2	-0.8
UK Equity Fd	297.3	312.9	+0.1
Intl. Equity Fd	210.8	221.9	-0.5
Japan Fund	224.3	236.1	-2.4
N. America Fd	121.4	127.8	-0.3
—formerly Trident Life			
Managed	359.2	378.2	-0.2
Gtd. Mgd	341.6	359.7	+0.3
Property	436.7	459.8	
American	283.5	298.6	-0.7
UK Equity Fund	470.9	495.7	-0.7
High Yield	529.6	557.6	+0.7
Gilt Edged	285.4	300.5	+0.3
Money	278.9	293.7	+0.1
International	294.8	310.5	-0.7
Henderson Active	157.0	165.4	-0.5
Perpetual Active	174.9	184.2	-0.2
Tri. Inv. Bond	159.8	168.4	
Fiscal	337.5	355.4	+0.2
Growth Cap	318.0	334.9	
Growth Acc	431.3	454.1	-0.1
Active Growth	110.5	116.3	-0.1
Pension Funds			
Managed Retirement Fd	122.1	128.5	
—formerly Imperial Life Assurance Company of Canada			
Pens Mn Fd Series 1	316.5	344.0	-0.6
Pens Mn Fd Series 2/3	316.5	333.2	-0.5
Pens Property Fd	198.6	209.1	
Pens Gilt-Edged Fd	152.1	160.1	+0.3
Pens Ind-Link Fd	133.2	140.2	-0.9
Pens Money Mkt Fd	140.5	147.9	
Pens UK Equity Fd	287.4	302.5	+0.1
Pens Intl Fd	349.3	367.7	-3.3
—formerly Trident Life			
Pens Equity Acc	604.0	635.9	+0.3
Pens Mngd	580.7	611.4	-0.9
Pens Gilt Edged	370.9	390.5	+0.7
Pens Dep	340.0	358.0	
Pens Pty	519.7	547.2	
Swiss Bond Fund	161.7	170.3	+0.3
Woolwich Fund	181.8	191.5	
Henderson Pens	178.0	187.5	-0.6
Perpetual Pens	225.8	237.8	-0.2

Legal & General (Unit Assur) Ltd
2 Montefiore Road, Hove, BN3 1SE 0273 724588

Prices for Initial Units Tel:0273 724588

Legal & General (Unit Pensions) Ltd
Kingswood House, Kingswood, Tadworth, Surrey 0737 370370

Prices for Series 2 Pensions. For other prices Tel. 0737 370370

Liberty Life Assurance Co Ltd
Station Rd, New Barnet 01-440 8210

London Indemnity & Gnl. Ins. Co Ltd
18-20 The Forbury, Reading 583511

Money Mgr. June 1	141.5	152.1	
MM Flexible June 1	118.3	126.8	

London Life
100 Temple St, Bristol BS1 6EA 0272-279179

London & Manchester Group
Winslade Pk, Exeter EX5 1DS 0392 52155

M & G Life and M & G Pensions
Victoria Road, Chelmsford, CM1 1FB 0245 266266

MGM Assurance(z)
MGM House, Heene Rd, Worthing 0903 204631

	Bid	Offer	+ or -
UK Equity Acc	262.9	276.8	+0.4
Special Situations Acc	251.0	264.3	-0.7
North American Acc	182.0	191.6	+0.6
Pacific Basin Acc	354.7	373.4	-13.2
Fixed Interest Acc	256.9	270.5	-0.2
Property Acc	204.3	215.1	
Deposit Acc	141.9	149.4	+0.1
Managed Acc	255.8	269.3	-1.0
Bonus Gwth Fd Acc	112.3	118.2	+0.1
Intl Equity Acc	105.8	111.4	-1.3
Pension Funds			
Pens Equity Acc	312.9	329.4	+0.5
Pens Spec Sits Acc	316.2	332.9	-1.3
Pens Nth American Acc	215.4	226.8	+1.1
Pens Pacific Basin Acc	438.9	462.1	-22.0
Pens Fixed Int. Acc	310.1	326.5	-0.2
Pens Property Acc	253.2	266.6	+0.1
Pens Deposit Acc	175.6	184.9	+0.2
Pens Managed Acc	315.8	332.5	-1.2
Pens Intl Equity Acc	107.9	113.5	-1.4

Manchester Unity Assurance
40 Fountain Street, Manchester M2 2AB 061 832 9361

	Bid	Offer
Equity	0.977	1.029
Fixed Interest	0.954	1.005
Money	0.961	1.013
Managed	0.970	1.022
Pension and Life Tax-exempt funds		
Equity	0.978	1.031
Fixed Interest	0.956	1.007
Money	0.968	1.020
Managed	0.972	1.024

ManuLife Group PLC
St George's Way, Stevenage Enquiries:0438 356101

	Bid	Offer
Managed Ser 1 & 2	500.5	526.4
Property Ser 1 & 2	489.6	515.4
Equity Ser 1 & 2	608.3	640.3
Gilt Edged Ser 1 & 2	385.4	405.7
Deposit Ser 1 & 2	229.2	241.3
Investment Ser 1	257.0	269.6
International Ser 1 & 2	436.5	459.5

Merchant Investors Assurance Co Ltd
Part of the MI Group
Leon House, 233 High St, Croydon 01-686 9171

Bid Prices Only. Offer prices where applicable approx 5% higher.

Midland Life Limited
Norwich Hse, Commercial Rd, Southampton 0703 229929

	Bid	Offer	+ or -
Adventurous Fd	56.0	59.0	-0.4
Balanced Fd	53.8	56.7	-0.1
Defensive Fd	52.5	55.3	-0.1
Secure Fd	51.3	54.0	+0.1
UK Equity Fd	59.6	62.8	-0.1
International Fd	57.7	60.8	-0.3
Money Market Fd	51.9	54.7	
Fixed Interest Fd	49.0	51.6	-0.1

Municipal Life Assurance Ltd
1 Sessions Hse Sq, Maidstone ME14 1XX 0622 690555

NEL Britannia Assce Co Ltd
Milton Court, Dorking, Surrey 0306 887766

	Bid	Offer	+ or -
Capital Growth	128.4	135.2	-1.6
Managed Income	117.0	123.2	-0.2
Cap Gwth Ser B	118.4	124.6	-1.6
Mngd Income Ser B	106.1	111.7	-0.2
NBA UT Portfolio	112.0	112.0	-0.2
Masterclass			
Managed Bldg Soc	97.5	102.6	
MIM Brit Mgd Eastern	101.6	106.9	-2.0
Barings Mgd American	97.4	102.5	
Fidelity Mgd Euro	108.1	113.8	+0.3
Gartmore Mgd U.K.	98.6	103.8	-0.1
Mabanem Mgd Global	97.1	102.2	
New Era Pensions			
Mgd Gilt Edged Fd	104.6	104.6	-0.2
Mgd Bldg Soc Fd	110.2	110.2	
Mgd Currency Fd	110.2	110.2	
Deposit Fd	110.2	110.2	
MIM Brit Mgd P'folio	120.7	120.7	-0.6

NEL Britannia Assce Co Ltd—Contd.

	Bid	Offer	+ or -
Barings Mgd P'folio	110.5	110.5	
Fidelity Mgd P'folio	111.0	111.0	-0.4
GT Mgd P'folio	111.3	111.3	-0.1
Gartmore Mgd P'folio	111.8	111.8	-0.1
Henderson Mgd P'folio	126.2	126.2	-0.1
Mathesons Mgd P'folio	118.9	118.9	-0.1
Perpetual Mgd P'folio	117.5	117.5	-0.2
Royal Tst Mgd P'folio	111.9	111.9	-0.2
MIM Brit Exempt Tst	118.0	118.0	+0.1
Equity Screening	101.5	101.5	-0.3
Shareholder			
Deposit	116.3	122.4	
Gilt	118.9	125.2	-0.1
Property	128.2	134.9	-1.2
Broker Managed			
Linda Lines Pr Mgd	115.7	115.7	-0.8
Baker Reeve Mgd	102.8	102.8	-0.5
Andrews-Greg Pn Mngd	110.2	116.0	-0.7

NEL Pensions Ltd
Milton Court, Dorking, Surrey 0306 887766

	Bid	Offer	+ or -
Multichoice Funds			
MIM Brit Mngd P'folio	108.4	114.1	+7.2
Do Accum	128.4	135.2	+8.2
Royal Tst Mgd P'folio	83.9	88.3	+2.1
Do. Accum	99.5	104.7	+3.0
Henderson Mngd P'folio	116.1	122.2	+4.4
Do Accum	136.1	143.3	+5.8
Perpetual Mngd P'folio	96.4	101.5	+5.9
Do. Accum	114.5	120.5	+7.7
Gartmore Mngd Fund	98.7	103.9	+5.1
Do. Accum	117.0	123.2	+6.6
MIM Brit Exempt Mngd	122.6	129.0	+0.7
Do. Accum	145.4	153.0	+1.5
Cash Fund	103.6	109.0	+0.5
Do. Accum	122.8	129.3	+1.2
MIM Brit Grt Eastern	95.0	100.0	
Do Accum	95.0	100.0	
Mor Gren Wrld Track	95.0	100.0	
Do Accum			

NM Life Assurance Ltd
Enterprise House, Portsmouth 0705 827733

	Bid	Offer	+ or -
American	275.7	290.2	-0.1
Australian	279.0	293.6	-0.1
CCM Vanguard Mngd	452.3	476.1	-1.7
Conscience	100.6	105.8	-0.2
Deposit	239.3	251.8	+0.1
Equity	95.1	100.1	-0.1
European	333.3	350.8	+1.9
Extra Income	160.3	168.7	-0.4
Far Eastern Growth	211.9	223.0	(z)
Fixed Interest	341.2	359.1	-1.0
Gilt & Fixed Int	183.4	193.0	-1.0
Global Managed	106.4	112.0	-0.3
Gold	76.7	80.7	

Prices. Life Series 4 Acc. Pension Series C Acc June 5

National Financial Management Corp PLC
72 Gatehouse Rd, Aylesbury, HP19 3XJ 0296 393539

	Bid	Offer	+ or -
Life Funds			
Managed Cautionary	106.7	112.4	-0.3
Managed Growth	132.5	139.5	-0.3
Managed Opportunity	138.2	145.5	-0.3
NFMC Target Financial	110.3	116.2	+0.6
Pension Funds			
Managed Cautionary	106.9	112.6	-0.3
Managed Growth	135.1	142.3	-0.4
Managed Opportunity	142.5	150.1	-0.3
NFMC Target Mngd Pen	1462.2	1539.2	-0.4

National Mutual Life
The Priory, Priory Pk, Hitchin, SG5 2DW 0462 422422

	Bid	Offer
Managed Fund	220.8	232.5
Managed Prospect Fund	181.2	190.8
Pens Managed	264.3	278.3
Pens UK Equity	309.7	326.1
Pens Overseas Equity	364.3	383.5
Pens Property	182.4	192.0
Pens Fixed Interest	179.1	188.6
Pens Index Linked	140.2	147.6
Pens Deposit	172.2	181.3
Harvester & P.R.P.		
UK Equity	134.9	142.1
Overseas Equity	129.1	136.0
Fixed Interest	122.0	128.5
Property	151.3	159.3
Index Linked	127.0	133.7
Deposit	119.1	125.4
Managed	132.8	139.8
With Profits	124.4	131.0

National Provident Institution
48 Gracechurch St, London EC3P 3HH 01-623 4200

	Bid	Offer	+ or -
Managed	325.3	342.5	-0.6
UK Equity	418.8	440.9	
Overseas Eq	313.4	329.9	-1.3
American	262.2	276.1	-0.9
Far East	360.3	379.3	-9.7
Property	210.6	221.7	
Fixed Int	217.6	229.1	-0.3
Indexed Gilt	131.7	138.7	-0.5
Deposit	149.9	157.8	+0.1
Pension Fund (Accum Units)			
Managed	431.7	454.5	-0.4
UK Equity	507.5	534.1	-0.7
Overseas Eq	517.9	545.2	-1.5
American	350.4	368.9	-1.5
Far East	621.9	654.7	-14.6
Property	253.5	266.9	-0.3
Fixed Int	254.7	268.2	-0.4
Indexed Gilt	143.4	151.0	-0.6
Deposit	194.3	204.6	+0.2
NPI Pensions Management Ltd			
Managed Fund	1029.3	1047.7	-1

Prices June 1 Next dealing July 3

Norwich Union Asset Management Ltd
PO Box 124, Norwich NR1 3JS 0603 683986

	Bid	Offer	+ or -
NUAM Funds			
Managed Fund	61.8	65.1	
Stock Market Mngt Fund	60.2	63.4	-0.2
Equity Fund	64.0	67.3	-0.1
International Fund	58.3	61.4	
European Fund	60.1	63.2	+0.4
North American Fund	58.5	61.6	+0.3
Pacific Fund	64.4	67.8	-2.8
Property Fund	76.7	80.8	
Fixed Interest Fund	52.3	55.1	
Index Linked Sec Fund	54.5	57.3	-0.3
Deposit Fund	57.1	60.2	
NUAM Retirement Plans			
Mixed Fund	67.4	70.9	
UK Ordinary Share Fd	75.2	79.2	-0.1
International Fund	62.0	65.3	
Property Fund	77.4	81.5	+0.1
Fixed Interest Fund	58.0	61.1	
Index Linked Sec Fund	56.3	59.3	-0.3
Deposit Fund	63.0	66.3	+0.1
NUAM (NF)			
Managed Fund	873.0	919.0	-0.3
Equity Fund	1762.1	1854.9	-0.4
Property Fund	484.0	509.5	+0.2
Fixed Interest Fund	390.9	411.5	-0.3
Deposit Fund	234.3	246.7	+0.1
International Fund	153.4	161.5	-0.1
Index Linked Sec Fund	55.3	58.3	-0.2

Norwich Union Life Insurance Soc.
PO Box 149, Norwich NR1 3NG 0603 622200

	Bid	Offer	+ or -
Unitised Pensions			
With Profits Fd	116.15	122.27	+0.14
Managed Fd	136.06	143.23	+0.05
UK Equity Fd	139.29	146.63	-0.03
International Fd	147.11	154.86	+0.10
European Fd	136.39	143.57	+1.15
North American Fd	151.85	159.84	+0.88
Pacific Fd	124.28	130.82	-6.54
Property Fd	140.74	148.14	+0.05
Fixed Int Fd	102.79	108.20	+0.02
Intl Bond Fd	119.60	125.99	+1.38
Bldg Soc Dep Fd	109.91	115.70	+0.15
Pensionvestor & Unit-Linked Plus			
Fixed Interest Fund	291.1	306.4	-1.8
Index-Linked Sec Fund	160.5	168.9	-1.5
Ordinary Share Fund	547.6	576.4	-6.5
International Fund	158.5	166.8	+2.5
Property Fund	238.8	251.4	+3.9
Deposit Fund	196.8	207.2	+0.6
Mixed Fund	374.4	394.1	-0.4
Norwich Units May 15		961.1	

*Prices as at May 31

Pearl Assurance (Unit Funds) Ltd
252 High Holborn, London WC1V 7EB 01-405 8441

	Bid	Offer	+ or -
Prop. Dist. (Gross)	185.9	195.7	
Prop. Acc. (Gross)	309.2	325.5	+0.1
Equity (Gross)	748.7	788.1	+0.1
Managed (Gross)	533.5	561.6	-0.3
Prop. Acc. (Net)	139.8	147.2	+0.1
Equity (Net)	172.3	181.3	
Managed (Net)	161.6	170.2	-0.1
Internat'nal (net)	148.8	156.6	-0.9
Gilt & Fxd Interest	102.2	107.6	-0.3
Money Fund	106.3	111.9	+0.1
Pearl Assurance (Unit Linked Pens) Ltd			
Ret Man (Series 1)	518.1	545.4	-0.3
Ret Man (Series 2)	175.7	185.0	-0.1
Ret Man (Series 3)	116.2	110.2	-0.1
Ret Cash	135.9	142.3	+0.1
Ret Cash (Series 3)	111.4	111.4	+0.2

Phoenix Assurance Co Ltd
Phoenix House Redcliff Hill, Bristol 0272 294941

	Bid	Offer	+ or -
Life Assurance Funds			
Wealth Assd	434.8	457.8	-4.3
Eb'r Ph Eq	404.7	430.7	
Pension Plan Funds			
Phoenix			
UK Equity Acc	198.6	209.0	+0.8
International Acc	173.5	182.6	+0.3
Property Acc	167.5	176.3	
Fixed Interest Acc	160.2	168.6	-0.4
Money Acc	154.7	162.8	+0.1
Bldg. Soc. Link Acc	152.9	160.9	
Special Mngd. Acc. Q	175.4	184.6	+0.3
Phoenix/Framlington			
Intl. Growth Acc	108.4	114.1	-0.9
Am. Smllr. Cos. Acc	114.9	120.9	+0.3
Capital Tst. Acc	199.4	209.8	-0.3
Japan & Gen Acc	238.4	250.9	-7.5
American Turn. Acc	126.4	133.0	-0.3
Recovery Tst. Acc	215.4	226.7	-1.2
Special Mngd Acc	181.7	191.2	-0.8
Phoenix/GT			
International Acc	160.8	169.2	+0.1
US & General Acc	112.1	118.0	+0.8
Amer Spec Sits Acc	90.90	95.60	+0.80
Japan & General Acc	232.5	244.5	-1.1
Far East & Gen. Acc	173.2	182.3	-7.3
UK Capital Acc	209.6	220.6	-0.2
European Acc	204.2	214.9	+1.8
Special Mngd. Acc	158.7	167.0	-0.3

Pioneer Mutual Insurance Co Ltd
16 Crosby Rd, N. Waterloo, Liverpool 051-928 6655

	Bid	Offer
Managed Fund	305.5	321.6
Man Pens Inc & Cap Fds	405.3	426.7
Money Fund	119.5	125.8
Pens Mngd Fd (Unit)	104.3	109.8
Pens Mngd Fd (Acc)	126.1	132.8
Pens FT30 Fd (Unit)	146.0	153.7
Pens FT30 Fd (Acc)	176.6	185.9
Pens O'seas MgFd (Unit)	74.2	78.2
Pens O'seas MgFd (Acc)	89.7	94.5
Pens Fxd Int Fd (Unit)	104.1	109.6
Pens Fxd Int Fd (Acc)	125.9	132.6
Pens Deposit Fd (Unit)	104.9	110.5
Pens Deposit Fd (Acc)	126.9	133.6

Continued on next page

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Fund	Bid Price	Offer Price	+ or -	Yield Gross
Premium Life Assurance Co Ltd				
37-39 Perrymount Road Haywards Heath 0444 458721				
American	133.0	140.0	-2.0	–
Building Soc. Fd	171.0	180.0		–
Balanced	281.0	296.0		–
European	172.0	183.0		–
GT Managed	173.0	183.0		–
Gartmore Mngd	116.0	123.0		–
German	118.0	125.0		–
Gilt	178.0	188.0		–
Global	48.0	51.0		–
High Inc	121.0	128.0		–
International Equity	193.0	204.0		–
Japan	234.0	247.0	-5.0	–
Managed	63.0	67.0		–
Property	281.0	296.0		–
R W Imperial Gold	146.0	154.0		–
UK Equity	366.0	386.0	-1.0	–
Pension Funds				
American	153.0	162.0		–
Building Soc. Fd	171.0	180.0		–
Balanced	217.0	229.0		–
European	170.0	179.0		–
German	106.0	112.0		–
Gilt	153.0	162.0		–
International Equity	142.0	150.0		–
Japan	137.0	145.0		–
Managed	64.0	68.0		–
Property	216.0	228.0		–
UK Equity	329.0	347.0		–
Prolific Life & Pensions Ltd				
Stramongate Kendall Cumbria LA9 4BE 0539 33733				
Managed Fund see Balanced Growth Managed Fund				
Life Funds				
Balanced Gwth Mngd	589.5	621.2	-5.6	–
Adventurous Mngd	125.9	132.7	-1.2	–
Secure Mngd	107.9	113.8	-1.5	–
Gwth Fd	232.6	245.2		–
Property Fund	285.4	303.7		–
Equity Fund	657.0	699.0	-8.2	–
Fxd Int Fund	291.4	310.1	-0.4	–
International	300.0	319.2	-6.4	–
High Income	465.3	495.1	-4.0	–
Far East	404.0	429.8	-30.6	–
North American	281.8	298.8	+1.5	–
Special Sits	610.5	649.5	-3.7	–
Technology	258.4	274.9	-1.5	–
Extra Inc Fd	278.4	296.2	-2.6	–
Convertible & Gilt Fd	150.7	160.3	-1.9	–
American Income	130.4	138.8	-0.6	–
Gilt Fund 20	292.6	311.3	-0.8	–
European Fund	100.5	106.0	-0.2	–
Pref & Fixed Int	97.4	102.6	-2.2	–
Pension Funds				
Balncd Gth Mgn Pen Acc	563.4	593.1	-4.0	–
Adventurous Mgn Pen Acc	121.2	127.6	-1.2	–
Secure Mngd Pen Acc	106.0	111.6	-1.5	–
Building Soc Acc	240.4	253.1		–
Property Pen Acc	290.9	306.3		–
Fix Int Pens Acc	397.5	418.5	-0.5	–
Equity Pens Acc	743.2	782.3	-7.0	–
International Pen Acc	276.0	290.6	-6.2	–
High Inc Pen Acc	481.4	506.8	-4.5	–
Tech Pen Acc	170.9	179.9	-1.1	–
N American Pens Acc	193.0	203.2	+1.1	–
Far Eastern Pens Acc	396.1	417.0	-27.5	–
Special Sits Pens Acc	495.1	521.2	-3.1	–
Extra Income Pen Fd	322.7	339.7	-3.2	–
Convertible & Gilt Pen	166.9	175.7	-2.3	–
American Inc Pens	144.0	151.6	-0.8	–
European Pens	105.4	111.0	-0.3	–
Managed Cash Pens	110.8	116.7		–
Pref & Fixed Pens	101.0	106.4	-2.5	–
Other Funds				
Acorn Managed Fund	167.7	176.6	-4.1	–
Portfolio 2000	155.2	163.4	-3.5	–
Boston Intnl Managed	105.3	110.9	-3.0	–
PBM Max Gwth & Inc	109.4	115.2	-1.4	–
DWC Growth & Income	111.4	117.3	-0.2	–
NCH Managed	99.6	104.9	+0.6	–
For Capital Unit and Other Prices ring 0539-33733				
Property Equity & Life Ass. Co				
Barter Ave Southend SS2 6QH 0702 333433				
Int Man Pension Fd	133.2	140.2		
Int Man Crncy Bd Fd		134.8		
Int Man Crncy Bd Fd(c)		123.8		
Flexible Prop Bd Fd		173.6		
Flexible Money Bd Fd		313.7		
Special Man Inc Fd		125.7		
Property Growth Assur Co Ltd				
Sun Alliance House Horsham 0403 641411				
Property Fund		445.1	+0.1	–
Property Fund (A)		423.9		–
Agricultural Fund		615.8	+0.1	–
Agric Fund (A)		591.8	+0.1	–
Abbey Nat Fund		322.8		–
Abbey Nat Fd (A)		348.8		–
Investment Fund		235.1	+0.1	–
Investment Fund (A)		227.5	+0.1	–
Equity Fund		855.6	+0.2	–
Equity Fund (A)		829.2	+0.2	–
Money Fund		319.2	+0.1	–
Money Fund (A)		308.8	+0.1	–
Actuarial Fund		394.5	+0.2	–
Gilt-Edged Fund		260.6		–
Gilt-Edged Fd (A)		260.6		–
Retire Annuity		882.0		–
Immed Annuity		343.0		–
International Fd		459.7	+0.8	–
Bldg Soc Life Fd		158.7		–
Property Growth Pensions & Annuities Ltd				
All Weather Ac Uts	502.5	529.0		–
Inv Fd Ut		537.9		–
Pension Fd Uts		472.5	+0.2	–
Conv Pens Fd		552.7	+0.2	–
Cnv Pns Cap Ut		338.9		–
Man Pens Fd		699.3	+1.4	–
Man Pens Cap Ut		445.8	+0.8	–
Prop Pens Fd		569.9		–
Prop Pens Cap Uts		394.3		–
Bldg Soc Pen Ut		440.4	+0.2	–
Bldg Soc Cap Ut		313.5	+0.1	–
Gilts Pens Fd		279.6	-0.5	–
Gilts Pens Fd Cap		200.7	-0.4	–
Equity Pens Fd		601.2	+2.3	–
Equity Pens Fd Cap		431.9	+1.6	–
Intl Pens Fd		218.8	+0.5	–
Intl Pens Fd Cap		180.4	+0.4	–
Providence Capital Life Asse. Co Ltd				
30 Uxbridge Rd, London W12 8PG 01-749 9111				
UK Equity Acc	200.0	211.0	-0.2	–
UK Fixed Int Acc	142.3	150.2	+0.1	–
Intl Equities Acc	164.2	173.3	-4.6	–
UK Managed Acc	158.7	167.4	-1.1	–
Property Acc	234.1	247.0	-0.2	–
Money Acc	106.6	112.5	+0.1	–
Special Market Acc	147.54	155.6	-2.5	–
Japan Equity Acc	144.3	152.3	-0.7	–
North American Acc	110.5	116.6	+0.4	–
Pacific Acc	91.9	97.08	-4.8	–
Technology Acc	120.5	127.2	-0.9	–
Nat Resources Acc	68.5	72.3	-0.4	–
European Acc	96.0	101.3	+0.8	–
Residential Prop Acc	117.7	124.2	+0.2	–
Swiss Equities Acc	34.5	36.4	+0.8	–
Hong Kong Acc	36.4	38.4	-14.7	–
UK High Inc Eq Acc	68.6	72.4	-0.2	–
Int Fixed Interest Acc	49.6	52.4		–
Int Managed Acc	52.5	55.3	-0.9	–
HIP Managed Acc	109.9	115.9	-0.6	–
Total Investment Bond				
UK Equity Initial		139.0	-0.1	–
UK Fixed Int Initial		99.1	+0.1	–
Intl Equities Initial		113.5	-3.0	–
UK Managed Initial		110.5	-0.7	–
Property Initial		164.0	-0.2	–
Money Initial		74.6		–
Special Market Initial		117.0	-4.2	–
Japan Equity Initial		114.6	-0.5	–
North American Initial		87.7	+0.5	–
Pacific Initial		72.9	-3.6	–
Technology Initial		95.7	-0.4	–
Nat Resources Initial		54.4	-0.2	–
European Initial		87.9	+0.6	–
Residential Prop Init		114.9	+0.1	–
Swiss Equities Initial		33.7	+0.8	–
Hong Kong Initial		35.5	-13.6	–
UK High Inc Eq Init		67.0	-0.2	–
Int Fixed Interest Init		49.1	-0.2	–
Int Managed Init		52.1	-0.7	–
HIP Managed Init		109.2	-0.5	–
Broker Funds				
High Performance	70.6	74.4	-0.2	–
Towerhill Mngd Fd Acc	50.2	52.9	-0.2	–
YRA Executive Fd	83.5	88.0	-0.2	–
L Global Growth Fd		122.5	-1.3	–
L High Inc Money Fd		105.4	-0.2	–
IM Balanced		52.1	-0.4	–
B F Speculator Fd		138.8	-4.9	–
PEP Accum II		115.2	-2.0	–
PEP Cautionary		99.5	-0.5	–
AAFS Int Man Fund		111.8	-0.3	–
Individual Pension Funds				
UK Equity Acc	217.8	229.8	-0.2	–
UK Fixed Interest Acc	166.6	175.9	+0.2	–
Intl Equities Acc	215.2	227.1	-7.4	–
UK Managed Acc	168.7	177.9	-1.3	–
Property Acc	201.4	212.5	-0.3	–
Money Acc	123.7	130.1	+0.2	–
Special Market Acc	225.0	237.4	-10.9	–
Japan Equity Acc	236.9	249.6	-1.6	–
North American Acc	130.7	134.3	+0.8	–
Pacific Acc	171.2	180.6	-11.1	–
Technology Acc	163.5	171.5	-1.4	–
Natural Resources Acc	103.9	109.7	-0.8	–
European Acc	112.7	118.9	+1.2	–
Residential Prop Acc	123.3	130.1	+0.3	–
Swiss Equities Acc	34.2	36.1	+0.8	–
Hong Kong Acc	36.1	38.1	-14.5	–
UK High Inc Equ Acc	72.9	77.0	-0.2	–
Int Fixed Interest Acc	50.7	53.5		–
Int Managed Acc	53.9	56.8	-1.1	–
Group Pension Funds				
Equity Acc	755.0	778.4	-19.5	–
Fixed Interest Acc	501.1	516.7		–
Managed Acc	121.6	124.0	-1.7	–
Provident Life Assoc Ltd				
Provident Way Basingstoke RG21 2SZ 0256 470707				
Unit Fund	1014.5	1065.2	-3.7	–
Equity Fund	234.6	246.3	-1.0	–
International Fd	155.0	162.8	-0.3	–
Fixed Interest Fd	150.8	158.3	-0.3	–
Property Fund	214.7	225.4		–
Index-Linked Fund	136.9	143.7	-1.0	–
Deposit Fund	136.1	142.9	+0.1	–
Pen. Mixed Ord Fd	239.8	251.8	-0.8	–
Gold Pensions				
Discretionary Fund		116.5	-0.4	–
Equity Fund		117.6	-0.6	–
Fixed Interest Fund		106.3	-0.2	–
International Fund		116.8	-0.3	–
Property Fund		130.6		–
Index-Linked Fund		112.4	-0.7	–
Deposit Fund		110.0	-0.2	–
S & F Consolidation		105.8	+0.1	–
S & F Balanced		116.6		–
S & F Maximum Growth		109.8	-0.1	–
Provident Mutual Life Asse. Assn.				
Walton Rd Hitchin, Herts SG4 0LP 0438 739000				
Managed Ord	320.7	337.6	-0.2	–
Managed Int	353.2	371.8	-0.2	–
Equity Ord	449.1	472.7	+0.5	–
Equity Int	361.6	380.6	+0.3	–
Index Linked Gilt Ord	135.9	143.1	-0.4	–
Index Linked Gilt Int	114.2	120.2	-0.5	–
Overseas Equity Ord	294.6	310.1	-1.6	–
Overseas Equity Int	237.2	249.7	-1.4	–
Property Ord	203.9	214.6	+0.1	–
Property Int	164.2	172.8		–
Fixed Interest Ord	174.4	183.6	-0.3	–
Fixed Interest Int	140.4	147.8	-0.3	–
Deposit Ord	143.3	150.8		–
Deposit Int	115.4	121.5		–
Pension Funds				
Managed Ord	393.5	414.2	-0.2	–
Managed Int	316.9	333.5	-0.3	–
Equity Ord	573.0	603.2	+1	–
Equity Int	461.3	485.6	+0.5	–
Pen Ind Lnkd Gilt Ord	147.9	155.7	-0.5	–
Pen Ind Lnkd Gilt Int	124.4	130.9	-0.5	–
Overseas Equity Ord	339.8	357.7	-2.2	–
Overseas Equity Int	273.6	288.0	-1.8	–
Property Ord	246.3	259.3	+0.1	–
Property Int	198.3	208.7		–
Fixed Interest Ord	202.5	213.2	-0.2	–
Fixed Interest Int	163.0	171.6	-0.3	–
Deposit Ord	184.9	194.6	+0.2	–
Deposit Int	148.8	156.6	+0.1	–
Prudential Assurance Co				
Holborn Bars London EC1N 2NH 01-405 9222				
Prufund				
Managed Mar 24	1239.8	249.8		–
Prudential Holborn Life Ltd				
30 Old Burlington St London W1X 1LB 01-439 3134				
Holborn Series I Life Funds				
Managed	506.1	532.8	-0.9	–
Equity	1019.7	1073.4	+1.0	–
Fixed Interest	372.5	392.4	-0.9	–
Property	382.2	402.4	+0.6	–
Cash	259.3	273.0	+0.2	–
International	363.2	382.4	-4.0	–
Holborn Series II Life Funds				
Managed	496.6	522.8	-0.8	–
Equity	997.5	1050.0	+0.9	–
International	356.6	375.4	-4.0	–
Fixed Int	363.2	382.4	-0.9	–
Property	372.7	392.4	+0.8	–
Cash	253.0	266.4	+0.1	–
Pacific Basin	191.1	201.1	-6.6	–
North American	158.5	166.8	+0.3	–
European	156.7	165.0	+0.7	–
Holborn Balanced Gwth	112.8	118.4	-0.3	–
Holborn Strategic Gwth	111.4	117.3	-0.1	–
Prudential Holborn Pensions Ltd				
30 Old Burlington St London W1X 1LB 01-439 3134				
Managed	547.7	576.4	-2.1	–
Equity	778.8	819.8	-3.3	–
Global Equity	240.1	252.9	-1.9	–
Fixed Interest	392.1	412.8	-2.5	–
Property	356.2	407.0	+0.4	–
Cash	156.0	164.3	+0.2	–
Index Linked Gilt	190.3	200.4	-1.5	–
Guaranteed	13.00		+0.50	–
International Money	201.9	212.6	-0.4	–
North American	75.5	79.5	-0.4	–
Japanese	136.9	144.1	-0.3	–
European	91.5	96.4	-0.6	–
Special Situations	115.0	121.1	-0.5	–

Fund	Bid Price	Offer Price	+ or -	Yield Gross
Prudential Holborn Pensions Ltd–Contd.				
Communications	102.6	108.0	-0.2	–
Smaller Companies	105.9	111.5	-0.4	–
International Small Co	129.2	136.0	-1.0	–
Prudential Pensions Limited				
Holborn Bars, London EC1N 2NH 01-405 9222				
Discretionary May 31	£154.65	160.01		–
Equity May 31	£168.56	174.69		–
International May 31	£26.16	26.93		–
Intl Bond May 31	£12.42	12.58		–
Fixed Int May 31	£71.86	72.82		–
Index Linked May 31	£60.28	61.03		–
Property May 31	£109.38	115.92		–
Cash May 31	£20.7872	20.7872		–
Pru-Linked Retirement Plan				
Managed May 31	383.2	399.2		–
Cash May 31	195.3	203.5		–
Prudential Pensions Investment Account				
Pens Mngd June 5	151.1	162.7	-0.9	–
Pens UK Eq June 5	294.6	318.0	-2.1	–
Pens Intl June 5	184.2	198.4	-0.7	–
Pens Fixed June 5	162.5	171.7	-0.7	–
Pens Index Lk June 5	151.7	160.2	-1.1	–
Pens Cash June 5	127.5	134.3		–
Regency Life Assurance Co Ltd				
Regency Hse, Lanark Sq, London E14 9XS 01-538 8800				
Aggressive Ptflio Fd	117.6	123.7	-0.3	–
Balanced Ptflio Fd	307.5	323.6	-0.8	–
Cautious Ptflio Fd	120.2	126.5	-0.2	–
Elite Fund	105.7	111.2	-0.7	–
European Fund	84.4	88.0	+0.6	–
Far East Fund	105.0	110.5	-2.4	–
Fixed Interest Fund	237.7	250.2	-0.8	–
International Fund	267.2	281.2	-0.6	–
Money Fund	176.3	185.5	+0.2	–
N American Fd	119.0	125.2	+0.4	–
Property Fund	411.5	433.1	-1.5	–
UK Equity Fd	372.1	391.6	-1.4	–
A I M Brwin Dlphi Fd	91.4	96.2	-0.7	–
Swim Select Ims	108.9	114.6	-1.0	–
Chart Safety First Bd	108.2	113.9	-0.2	–
Exec Master Fd	98.0	103.2	+0.1	–
Hardwick Growth Fd	109.5	115.3		–
Bentley Haig LR Port	100.7	106.0	-0.2	–
Milbourne Spec Port	114.6	120.6		–
Swim Global Fd	111.9	117.8	+0.6	–
Hardwick Tst Fd	72.2	76.0		–
All funds have equivalent pension fund. Series 2 prices above. Others available from Regency Life.				
Reliance Mutual				
Reliance House, Tunbridge Wells, Kent 0892 510033				
Deposit Acc Fd	123.6	130.2	+0.1	–
Equity Acc Fd	305.8	321.9	-0.2	–
Managed Acc Fd	275.4	289.9		–
Prop Fd (1st Issue)		561.7		–
Prop Acc Fd (2nd Iss)	172.3	181.3		–
Unit Trust Mn. Fd	115.5	121.5		–
BL Pension Funds				
Deposit Acc	160.2	168.7		–
Equity Acc	226.4	238.3		–
Fixed Int Acc	155.8	164.0		–
Glt Indx Lnk Acc	133.7	140.7		–
Managed Acc	269.1	283.2		–
Royal Heritage Life Assurance Ltd				
20 Clifton St, EC2A 4HX 01-920 0202/0733 262524				
Multi Gwth	482.33			–
Multi Gwth "A"	482.4	507.8		–
Op Prop	430.2	452.9		–
Op Equity	784.2	825.5	+18.4	–
Op High Yld	347.2	365.5	-0.5	–
Op Man	598.8	630.4	+5.7	–
Op Dep	274.0	288.5	+0.2	12.43
Op Bnd	237.8	250.4	-0.9	–
Op Inc Dist	195.1	205.4	-0.7	7.20
Op Ils Man	333.8	351.4	-1.9	–
Op US$	91.2	96.0	-1.0	7.98
Op Emerging Co's	297.2	312.9	-3.1	–
Pension Funds-Series B & C Acc				
Property	696.6	733.3	+0.3	–
Equity	1896.9	1996.8	-8.6	–
Fixed Interest	636.7	670.3	+1.2	–
Managed	999.8	1052.5	-3.1	–
Deposit	516.8	544.0	+0.7	12.64
Gartmore Global	188.5	198.5	-0.7	–
Gartmore NA	94.1	99.1	-0.4	–
Gartmore Pacific	223.5	235.3	-1.2	–
Henderson Acc	188.6	198.6	-0.4	–
Perpetual Mng	184.4	194.2	-0.2	–
Framlington Mng	181.4	191.0	-0.6	–
Gartmore Pen Mngd	185.0	194.8	+0.1	–
Gartmore Pen Euro	125.9	132.6	+0.8	–
Beckman Prwngo Fund	112.2	118.2		–
Suffolk Cap Pen Fd	113.0	119.0		–
IMC Pen SB Ser B	95.0	100.0		–
Pension Funds-Series B				
Property	176.2	176.2		–
Equity	126.4	126.4	-0.5	–
Fixed Interest	155.7	155.7	+0.3	–
Managed	126.1	126.1	-0.3	–
Deposit	151.1	151.1	+0.2	–
Gartmore Global	117.9	117.9	-0.4	–
Gartmore NA	106.1	106.1	-0.5	–
Gartmore Pacific	116.2	116.2	-0.5	–
Henderson Acc	138.8	138.8	-0.2	–
Perpetual Mng	134.0	134.0	-0.2	–
Framlington Mng	144.2	144.2	-0.5	–
Gartmore Pen Mngd	151.3	151.3	+0.1	–
Gartmore Pen Euro	95.3	95.3		–
Knightsbridge CNS Pen	105.6	105.6		–
Ark Euro Pen	110.9	110.9		–
For Pensions Capital Units please ring ext 417				
Baring Funds				
Australia	84.5	89.0		–
Eastern	197.2	207.6		–
Equity Income	109.3	115.1		–
European Smllr Cos	132.5	139.5		–
Portfolio	112.5	118.5		–
Japan Growth	153.3	161.4		–
Japan Sunrise	149.8	157.7		–
American Growth	97.8	103.0		–
UK Smaller Cos	138.0	145.3		–
Managed	119.8	126.2		–
MIM Britannia				
American Growth	89.5	94.3		–
European Smaller	117.7	123.9		–
International Leisure	107.4	113.1		–
US Income	92.6	97.5		–
US Smlr Co's	133.8	140.9		–
Commodity	83.1	87.8		–
Extra Inc	150.1	158.0		–
Far East	189.3	199.3		–
Fin Secs	166.7	175.5		–
Gold	37.0	39.0		–
Inc Growth	240.1	252.8		–
Intl Growth	164.2	172.9		–
Intl Recovery	235.1	247.5		–
Japan Perf	307.6	323.8		–
Japan Smlr Cos	212.8	224.1		–
Nat High	234.9	247.3		–
Prop Shares	195.7	206.1		–
Smaller Cos	292.0	307.4		–
Univ Energy	69.0	72.7		–
World Tech	131.5	138.3		–
Man Growth	194.1	204.4		–
Gilt	81.8	86.2		–
Hong Kong	80.9	85.20		–
Aust Growth	63.7	67.1		–
European Perf	95.1	100.2		–
Gartmore Funds				
American	156.3	164.6		–
Australian	63.1	66.5		–
British	208.6	219.8		–
European	159.6	168.0		–
Extra Inc	195.4	205.7		–
Far East	267.8	281.9		–
Frontier Markets	129.3	136.20		–
Intl Fixed Interest	86.9	91.5		–
Global Stratgy	310.0	326.4		–
Gilt Share	52.5	55.3		–
Hedged American	134.5	141.6		–
High Inc	268.8	283.0		–
Hong Kong	102.9	108.4		–
Income	353.0	371.6		–
Intl Resources	141.1	148.6		–
Japan	331.8	349.3		–
UK Select Opps	245.1	258.1		–
UK Smlr Cos	313.6	330.2		–
Man Gth	327.6	344.9		–
Gartmore Funds (formerly Speculative)				
Global Inc & Gwth	119.4	125.7		–
Worldwide Recovery	127.8	134.6		–
US Select Opps	88.1	92.8		–
Japan Select Opps	117.8	124.1		–
European Select Opps	121.8	127.7		–
Pacific Growth	126.4	133.1		–
Intl Managed	90.8	95.6		–
Perpetual Funds				
International Growth	113.3	119.3	-0.2	–
Income	112.8	118.8	-0.1	–
Worldwide Recovery	117.5	123.7	-0.1	–
American Growth	97.5	102.7	+3.6	–
Intl Emerging Cos	95.2	100.3	-6.5	–
Far East Growth	143.7	151.3	-4.6	–
European	117.9	124.3	+1.1	–
Managed	108.3	114.1	-0.8	–
TSB Funds				
American	94.9	99.9	+3.5	–
European	125.4	132.0	+0.9	–
Extra Income	130.8	137.7	-0.2	–
General	106.7	112.4		–
Gilt & Fixed Interest	90.3	95.1		–
Income	121.2	127.6	+0.3	–
Pacific	136.5	143.6	-3.5	–
International	119.4	125.7	-0.5	–
Natural Resources	163.2	171.8		–
Selected Opportunities	134.2	141.3	+0.1	–
Managed	125.9	132.6	-0.1	–
Broker Managed				
City Capital Bond	145.1	152.8	+0.8	–
Birchwood	149.7	157.6	+0.4	–
Hardwick Inv Mngt	102.0	107.4		–
Sterling Cap Growth	85.6	90.2		–
Connaught Swift Fund	56.5	57.5		–
Andrews Green Inv Ptfl	102.5	107.9		–
Stoneleigh Inv Man Bd	158.6	167.0	-1.1	–
Western Counties Mng	136.5	143.7		–
Fosters International	156.9	165.2	-0.5	–
Richards, Longstaff	114.0	120.1		–
Heritage Mixed Bond	176.4	185.7		–
DDA Gilbey Mgd Eq Fd	120.7	127.1		–
Guy Branker Fd	123.8	130.4	-0.5	–
J J Barrington Inc Fd	97.0	102.2		–
G & T Smaller Cos Fd	115.2	121.3	-3.7	–
Buckingham Mixed Fd	116.6	122.8	-0.5	–
J J Barrington Mngd	87.3	91.9		–
Charles Stanley	366.8	386.2		–
Ethical Inv	139.6	147.0		–
Investors Income Bd	98.7	103.9		–
Royal Life Insurance Ltd				
New Hall Place Liverpool L69 3HS 051-239 3000				
Royal Shield Fd	615.2	650.9		–
Royal Life (Unit Linked Assurances) Ltd				
Managed Fund	252.8	266.1	-2.8	–
Equity Fund	318.7	335.4	-5.0	–
Property Fund	213.1	224.3	-0.4	–
International Fund	323.6	340.6	-1.6	–
Gilt Fund	208.1	219.0	-0.5	–
Money Fund	149.1	156.9	+0.1	–
United States Fund	146.3	153.8	-0.1	–
Pacific Basin	217.4	228.8	-0.3	–
Royal Life (Unit Lnkd. Pension Fds) Ltd				
Exempt Man Fd Acc	296.7	312.3		–
Exempt Equity Fd Acc	583.9	614.6		–
Exempt Prop Fd Acc	238.6	251.1		–
Exempt Intl Fd Acc	521.3	548.7		–
Exempt Gilt Fd Acc	236.5	248.9		–
Exempt Money Fd Acc	182.2	191.7		–
Royal Liver Assurance				
Royal Liver Building, Liverpool, L3 1HT 051 236 1451				
UK Equity	55.3	58.2		–
Global Equity	45.8	48.2		–
High Yield	51.7	54.4		–
Intl Equity	50.7	53.4		–
Fixed Interest	49.8	52.4		–
Money	53.7	56.5		–
Managed	53.1	55.9		–
Pensions				
UK Equity	56.0	58.9		–
Global Equity	43.9	46.2		–
High Yield	51.7	54.4		–
Intl Equity	50.5	53.2		–
Fixed Interest	53.3	56.1		–
Money	57.0	60.0		–
Managed	54.4	57.3		–
Save & Prosper Group (z)				
28 Western Rd, Romford RM1 3LB 0708-766966				
Bal Inv Fd	531.2	562.2	-0.7	–
Deposit Fd	258.3	273.4		–
Gilt Fd	319.6	338.3	-0.4	–
Global Equity Fd	159.2	168.5	-0.3	–
Property Fd	87.5	92.6		–
Equity Pens Fd	148.1	156.8	-0.1	–
Gilt Pens Fd	80.7	85.5	-0.2	–
High Int Pens Fd	80.9	85.7		–
Global Eq Pens Fd	136.0	144.0	-1.0	–
Man Pens Fd	127.5	135.0	-0.6	–
Prop Pens Fd	96.1	101.7		–
A G Bond Fd	112.8	119.4	-0.4	–
MLS Inv Fund	70.7	74.9	-0.2	–
MLS Pens Fund	75.2	79.6	-0.6	–
†Weekly dealings				
Scottish Amicable				
150 St Vincent St, Glasgow 041-248 2323				
Equity	427.5	450.0	-0.1	–
Fixed Interest	219.7	231.3	-0.8	–
International	284.3	299.3	-0.6	–
Property	229.7	241.8	+0.1	–
Cash	160.1	168.6	+0.1	–
Index Linked Gilt	128.9	135.7	+0.4	–
Managed	326.1	343.3	-0.2	–
Exempt Eq Intl	261.5	275.3	-0.1	–
Do Accum	406.6	428.0	-0.1	–
Exempt Fxd Int Intl	166.4	175.2	-0.6	–
Do Accum	258.6	272.3	-1.0	–
Exempt Intnl Intl	201.3	211.9	-0.6	–
Do Accum	312.9	329.4	-0.8	–
Exempt Prop Intl	154.8	163.0		–
Do Accum	240.7	253.4	+0.1	–
Exempt Cash Intl	127.1	133.8		–
Do Accum	197.6	208.1	+0.1	–
Exempt Man Intl	217.1	228.6	-0.2	–
Do Accum	337.6	355.4	-0.2	–
Building Society Fd	112.2	118.2	+0.1	–

Fund	Bid Price	Offer Price	+ or -	Yield Gross
Scottish Equitable Life Assce. Soc.				
28 St Andrew Sq, Edinburgh 031-556 9101				
Mixed	167.7	176.6	+0.1	–
UK Equity	154.9	163.1	-0.6	–
International	181.3	190.9	-0.6	–
American	147.2	155.0	+0	–
European	174.0	183.2	+0.8	–
Japan	241.3	254.1	-0.6	–
Pacific	219.1	230.7	-4.1	–
Technology	171.9	181.0	+0.3	–
Fixed Interest	120.2	126.6	-0.4	–
Indexed Linked	104.5	110.1	-0.3	–
Foreign Bond/Currency	146.7	154.5	+0.4	–
Cash	121.576	127.975	+0.091	–
Pens Mixed	443.3	466.7	-1.7	–
Pens UK Equity	464.9	489.4	-2.5	–
Pens International	525.2	552.9	-2.0	–
Pens American	142.8	150.4	+0.1	–
Pens European	177.1	186.5	+0.1	–
Pens Japan	273.7	288.1	-0.9	–
Pens Pacific	204.2	215.0	-7.7	–
Pens Fixed Interest	198.9	209.3	-0.8	–
Pens Index Linked	126.3	133.0	-0.5	–
Pens Cash	176.574	185.867	+0.224	–
Pens Property	198.3	208.8		–
Pens Ethical	112.9	118.9	-0.7	–
Edinburgh Inv	207.4	218.4	-1.6	–
Baillie Gifford Japan	178.5	187.9	-1.9	–
Scottish Life Investments				
19 St Andrew Square, Edinburgh 031-225 2211				
Property	176.8	186.2	+0.00	–
UK Equity	223.5	235.4	-0.7	–
American	171.8	181.0	+0.6	–
Pacific	226.9	238.9	-4.6	–
European	264.2	278.2	+1.8	–
International	195.9	206.3	-0.4	–
Fixed Interest	139.1	146.5	-0.3	–
Index Linked	135.8	143.0	-0.6	–
Deposit	131.8	138.9	+0.1	–
Managed	184.2	194.0	-0.4	–
Worldwide	094.3	099.4	-0.60	–
With Profits Pens	54.8	57.8	+0.00	–
Pens Property	196.8	207.2	+0.1	–
Pens UK Equity	254.0	267.5	-1.0	–
Pens American	186.7	196.7	+0.8	–
Pens Pacific	255.6	269.1	-5.7	0
Pens European	304.6	320.8	+2.5	–
Pens International	222.0	233.8	-0.4	–
Pens Fixed Int	165.5	174.3	-0.4	–
Pens Index Linked	142.4	150.0	-0.5	–
Pens Deposit	158.5	167.0	+0.2	–
Pens Managed	210.1	221.3	-0.5	–
Pens Worldwide	094.3	099.4	-0.61	–
Scottish Mutual Assurance Society				
109 St Vincent St, Glasgow 041-248 6321				
Flex End May 16	1175.3	1211.7		–
Pen Mngd Apr 30	772.3	796.2		–
Scottish Mutual Investments				
109 St Vincent St, Glasgow 041-248 6321				
Safety Fund	148.2	156.1	-0.4	–
Growth Fund	166.1	174.9	-0.6	–
Opportunity Fund	167.3	176.2	-0.6	–
Worldwide Venture Fnd	125.7	132.4	-0.5	–
UK Equity Fund	179.0	188.5	-0.5	–
UK Smaller Cos Fund	216.8	228.3	-0.9	–
European Fund	219.1	230.7	-0.1	–
Far Eastern Fnd	138.0	145.3	-13.6	–
Japanese Fnd	128.6	135.4	-1.1	–
North American Fund	146.9	154.7	+0.7	–
International Fund	187.6	197.5	-0.9	–
Gilts & Fxd Int Fund	121.0	127.4	-0.4	–
Index-Linked Fund	120.0	126.4	-0.6	–
Property Fund	126.8	133.5	+0.0	–
Cash Fund	120.9	127.3	+0.1	–
Pens Safety Fnd	162.7	171.3	-0.3	–
Pens Growth Fnd	169.1	178.0	-0.5	–
Pens Opportunity Fnd	172.8	181.9	-0.6	–
Pens W'wde Venture Fnd	129.0	135.8	-0.6	–
Pens UK Equity Fnd	175.6	184.9	-0.5	–
Pens UK Smlr Co's Fnd	207.0	217.9	-0.7	–
Pens European Fnd	190.7	200.8	-0.1	–
Pens Far East Fnd	142.7	150.3	-13.5	–
Pens Japanese Fnd	130.7	137.6	-1.1	–
Pens Nth American Fnd	171.6	180.7	+0.9	–
Pens International Fnd	186.1	195.9	-0.8	–
Pens Gilts/Fxd Int Fnd	129.0	135.8	-0.5	–
Pens Index-linked Fnd	120.8	127.2	-0.6	–
Pens Property Fnd	136.2	143.4	+0.0	–
Pens Cash Fnd	132.8	139.8	+0.2	–
Pens Halifax Fnd	137.9	145.2	+0.2	–
Scottish Provident Institution				
6 St Andrews Sq, Edinburgh 031-556 9181				
Mixed	182.9	192.7		–
Equity	184.7	194.5		–
International	202.8	213.6		–
Property	231.0	243.2		–
Fixed Interest	134.6	141.8		–
Index-Linked	120.7	127.1		–
Cash	132.4	139.5		–
Pens. Mixed Init	173.8	183.1		–
Do. Ord	206.9	217.9		–
Pens. Equity Init	176.9	186.3		–
Do Ord	211.7	222.9		–
Pens Intnl. Init	188.7	198.8		–
Do Ord	225.7	237.6		–
Pens. Property Init	228.7	240.8		–
Do Ord	271.9	286.3		–
Pens Fixed Int. Init	134.4	141.6		–
Do Ord	160.8	169.4		–
Pens Index-Lkd. Init	106.9	112.7		–
Do. Ord	127.8	134.6		–
Pens. Cash Init	134.7	141.9		–
Do. Ord	161.8	170.4		–
Scottish Widows' Group				
PO Box 902, Edinburgh EH16 5BU 031-655 6000				
Inv Pol 1 June 1	613.9	613.9		–
Inv Pol 2 June 1	364.3	394.1		–
Inv Pol 3 June 1	346.2	375.1		–
Inv Pol Cash June 1	212.2	223.5		–
Mixed Fund	315.5	332.2	-1.4	–
Equity Fund	376.3	396.3	-0.9	–
Property Fund	221.6	233.3	+0.0	–
International Fund	303.0	319.0	-2.9	–
Fixed Int. Fund	216.2	227.7	+0.3	–
Index Stk. Fd	133.5	140.7	-0.8	–
Cash Fd	155.2	163.4	+0.1	–
Pens Mixed Fd. Ord	397.5	418.5	-1.1	–
Pens Equity Fd. Ord	483.6	509.2	+0.5	–
Pens. Prop. Fd. Ord	270.3	284.7	+0.5	–
Pens Int. Fd. Ord	377.6	397.6	-3.2	–
Pens Fxd Int Fd Ord	288.4	303.7	+0.5	–
Pens Ind Stk Fd. Ord	150.5	158.6	+1.0	–
Pen. Cash Fd. Ord	212.1	223.4	+0.2	–
PM Man	1697.5	1697.5		–
PM St Ex	1725.8	1725.8		–
PM Prop	265.4	265.4		–
PM Pens Protection	109.9	109.9		–
PM Cash	232.7	232.7		–
Ex Unit Acc	734.5	758.5		–
Shield Assurance Ltd				
40 Uxbridge Rd, W5 2BS 01-567 0700				
Shield Life Mngd	114.6	120.8	-0.6	–
Shield Pensions Mngd	121.2	127.8	-0.8	–
Shield Secure	100.4	105.5		–
Shield Secure Pens	103.9	109.1		–
Shield Brunel	113.6	119.8		–
Shield Brunel Pens	117.4	123.8		–
Skandia Life Assurance Co Ltd (z)				
Frobisher Hse, Nelson Gte, Southampton 0703 334411				
Skandia Life Funds				
Managed Fd	264.9	278.8	-0.9	–
Equity Fd	313.5	329.9	-1.4	–
International Fd	257.6	271.1	-0.7	–
Gilt Plus Fd	198.5	208.9	-0.4	–
Property Fd	204.7	215.4	+0.1	–
Deposit Fd	184.9	194.6	+0.1	–
North American Fd	137.3	144.5		–
North European Fd	224.2	235.9	+0.7	–
Inc. Recovery Fd	176.8	186.1		–
Pacific Fd	196.2	206.6	-1.6	–
Amer Index Monitor	106.8	112.4		–
Euro Index Monitor	98.7	103.8	+0.5	–
Intl Index Monitor	100.7	105.9	-0.4	–
Japan Index Monitor	95.3	100.3	-1.2	–
UK Index Monitor	97.3	102.4	-0.4	–
Skandia Baring Funds				
Eastern	111.1	116.9	-0.4	–
Equity Income	96.1	101.2	-0.5	–
European Smllr Co s	109.0	114.7	+0.6	–
Global Growth	105.8	111.3	-0.3	–
Growth & Income	98.9	104.1	-0.3	–
Japan Growth	104.2	109.6	-0.8	–
Japan Sunrise	100.9	106.2	-1.3	–
European Growth	108.3	114.0	+0.7	–
American Growth	111.4	117.2		–
UK Smaller Companies	100.7	106.0	-0.5	–
Managed	100.7	106.0	-0.3	–
Skandia Fidelity Funds				
American	119.5	125.7	-0.3	–
American Equity Inc	104.0	109.4		–
American Special Sits	114.0	119.9	+0.1	–
Australia	75.9	79.8	-0.1	–
Eastern Opps	113.8	119.7	-0.4	–
European	196.7	207.0	+0.5	–
European Income	110.1	115.8		–
Famous Names	79.7	83.8	-0.5	–
Far East Income	127.5	134.2	-0.6	–
Gilt & Fxd Interest	102.4	107.7	-0.4	–
Global Convertible	101.3	106.6	-0.4	–
Growth & Income	126.7	133.3	-0.3	–
Income Plus	137.5	144.7	-0.5	–
International Bond	112.1	117.9	-0.4	–
Japan	135.9	143.0	-1.0	–
Japan Special Sits	179.3	188.7	-1.3	–
Managed International	104.3	109.7	-0.2	–
Recovery	126.8	133.4	-0.7	–
South East Asia	157.9	166.2	-1.0	–
Special Sits	171.2	180.2	-0.9	–
Managed	136.7	143.8	-0.5	–
Skandia Framlington Funds				
American Smllr Co's	105.1	110.6		–
American T'around	123.0	129.4	-0.5	–
Capital	225.8	237.6	-0.6	–
Convertible	175.6	184.8	-0.6	–
European	141.7	149.1	+0.5	–
Extra Income	281.2	296.0	-1.2	–
Financial	99.9	105.1	-0.3	–
Income & Growth	236.9	249.3	-1.1	–
Intl. Growth	108.3	113.9	-0.2	–
Japan and General	212.9	224.1	-1.4	–
Recovery	212.3	223.4	-1.4	–
Smaller Companies	122.3	128.7	-0.3	–
Managed	167.7	176.5	-0.5	–
Skandia Gartmore Funds				
American	101.5	106.8	-0.6	–
American Sel Opps	91.1	95.8	-0.8	–
Hedged American	148.3	156.1		–
Australian	65.3	68.7	-0.1	–
British	181.5	191.0	-1.0	–
European	184.4	194.1	+1.3	–
European Sel Opps	109.6	115.3	+0.5	–
Extra Income	225.4	237.2	-0.7	–
Far Eastern	184.5	194.2	-0.5	–
Preference Share	150.5	158.4	-2.5	–
Frontier Markets	126.5	133.1	+0.4	–
Global	158.7	167.0	-0.6	–
Global Inc & Gwth	123.3	129.7	+0.5	–
Gold Share	69.1	72.7	-0.9	–
High Income	238.6	251.1	+1.9	–
Hong Kong	147.3	155.0	-1.6	–
Income	258.4	271.9	+1.0	–
Intl Fixed Interest	112.1	117.9	-0.4	–
Intl Resources	91.3	96.1	-0.5	–
Intl Sel Opps	91.4	96.2	-0.6	–
Japan	187.7	197.5	-0.2	–
Japan Sel Opps	125.2	131.7	-1.0	–
Pacific Growth	131.9	138.8	-0.4	–
Practical Inv	104.4	109.8		–
UK Sel Opps	153.3	161.3	-1.6	–
UK Small Companies	229.1	241.1	-1.0	–
Worldwide Recovery	120.2	126.5	-0.9	–
Managed	175.6	184.8		–
Skandia Henderson Funds				
Special Situations	195.6	205.8	-0.2	–
Recovery	184.8	194.5	-1.6	–
Best of British	108.9	114.6	-0.8	–
Capital Growth	165.9	174.6	-0.9	–
Income and Assets	195.7	206.0	-1.3	–
Income and Growth	229.4	241.4	-1.2	–
High Income	238.4	250.9	-0.5	–
Extra Income	211.5	222.6	-0.2	–
Smaller Co Divide	229.4	241.4	-0.5	–
Preference and Gilt	151.6	159.5		–
Gilt Trust	116.5	122.6	-0.2	–
Fixed Interest	140.3	147.6	-0.9	–
Financial	193.2	203.3	-0.4	–
Global Resources Tst	89.7	94.4	-0.7	–
Global Healthcare	154.2	162.3	-0.2	–
Global Inc & Growth	142.5	149.9	-0.6	–
Global Technology	106.4	112.0	+0.3	–
Best of the World Fd	111.7	117.5	-0.4	–
International	151.2	159.1	-0.6	–
Australian	111.2	117.0	-0.4	–
European Income	112.2	118.1	+0.4	–
European	203.5	214.1	+1.3	–
European Sm. Cos	184.6	194.3	+0.7	–
Hong Kong	126.6	133.2	-1.2	–
Japan Trust	221.6	233.2	-2.4	–
Japan Special Sits	207.8	218.7	-2.7	–
Pacific Smaller Co	206.0	216.8	-0.8	–
Singapore and Malays	101.7	107.0	+0.4	–
Spirit of the East	96.1	101.1	-0.9	–
North American	117.4	123.5	-0.5	–
American Smaller Co	104.7	110.2		–
American Recovery	131.3	138.2	-0.5	–
Prime Residential	95.3	100.3		–
Managed	173.6	182.7	+0.7	–
Skandia Kleinwort Barrington Funds				
European	108.4	114.1	+0.5	–
European Special	121.6	128.0	+0.3	–
Extra Income	98.6	103.7	-0.6	–
Fund of Inv Tsts	109.7	115.4	-1.3	–
General	107.6	113.2	-1.1	–
Gilt Yield	96.3	101.3	+0.2	–
Global Income	96.3	101.3	-0.2	–
High Yield	102.8	108.2	-0.9	–
Japan	115.0	121.0	-1.1	–
Japanese Special	101.4	106.7	-0.6	–
North American	117.8	123.9	-0.2	–
Pacific	110.7	116.5	-0.4	–
Smaller Companies	103.0	108.4	-0.5	–
Smaller Cos Dividend	96.3	101.3	-0.4	–
UK Equity Growth	96.7	101.9	-1.0	–
Managed	106.8	112.4	-0.7	–
Skandia MIM Britannia Funds				
Growth Gilt	121.8	128.2	+0.1	–
Intl Recovery	167.6	176.4	-0.4	–
Great British Co's	94.7	99.6	-1.2	–
Smaller Companies	190.6	200.6	-1.0	–

Fund	Bid Price	Offer Price	+ or -	Yield Gross
Skandia Life Assurance Co Ltd–Contd.				
Special Features	84.5	88.9	-1.1	–
UK Income	229.5	241.5	-3.2	–
Extra Income	194.8	205.0	-1.6	–
Income and Growth	212.0	223.1	-2.0	–
Gilt	122.7	129.1	-0.3	–
Pref Shares	167.1	175.8	-0.7	–
Commodity Shares	96.0	101.0	-0.3	–
Financial Securities	125.3	131.8	-0.5	–
Gold	59.0	62.1	+0.8	–
Intl. Leisure Mark	174.6	183.7	+0.1	–
Global Income	126.7	133.3	-0.9	–
Property Shares	186.9	196.7	-1.5	–
Universal Energy	91.2	96.0	-0.3	–
World Technology	87.2	91.7	+0.7	–
American Growth	141.4	148.8	-0.6	–
US Income	110.7	116.5	+0.1	–
US Small Co	98.5	103.6	+0.5	–
Australian Growth	63.2	66.5	+0.2	–
Europe Perf	106.3	111.8	+0.3	–
European Sm Cos	145.2	152.8	-0.1	–
Far East	177.7	187.0	-0.6	–
French Growth	93.5	98.4	+0.2	–
Hong Kong Perf	120.7	127.0	-0.6	–
International Growth	152.8	160.8	-0.3	–
Japan Performance	243.6	256.4	-2.8	–
Japan Small Co	202.8	213.4	-0.6	–
Singapore ASEAN	88.0	92.6	+0.6	–
SE Asia Growth	98.8	104.0	+0.2	–
UK Growth	141.9	149.3	-1.7	–
Managed	139.0	146.3	-0.6	–
Skandia Murray Johnstone Funds				
American Income	102.5	107.8	-0.1	–
Equity Income	93.8	98.7	-0.2	–
European	98.8	103.9	+0.5	–
Far Eastern	95.5	100.5	-0.9	–
Olympiad	99.1	104.3	-0.2	–
Smaller Companies	93.4	98.3	-0.5	–
Managed	96.9	102.0	-0.2	–
Skandia Perpetual Funds				
American Growth	114.7	120.7	+0.1	–
European Growth	114.3	120.3	+1.3	–
Far East Growth	150.0	157.8	-1.1	–
High Income	115.4	121.4	-0.3	–
Income	123.8	130.3	-0.8	–
Intl Emerging C'os	101.4	106.7	+0.4	–
Intl Growth	115.2	121.2	-0.1	–
UK Growth	88.3	92.9	-0.7	–
Worldwide Recovery	112.3	118.2	+0.1	–
Managed	122.6	129.0	-0.2	–
Skandia Royal Trust Funds				
Capital Growth	161.7	170.2	+0.1	–
Pacific Basin	158.0	166.3	-1.3	–
Fin. & Prop Share	179.1	188.5	+0.4	–
International	130.3	137.1	-0.2	–
Fixed & Convertible	135.0	142.1		–
Equity Income	222.2	233.8	+0.3	–
High Yield	221.6	233.2	+0.2	–
Preference Share	220.5	232.1	-0.7	–
Smaller Companies	147.2	154.9	+0.3	–
Worldwide Alpha	114.8	120.8		–
Prestige Japan P'folio	92.5	97.3	-1.4	–
Prestige UK P'folio	94.2	99.1	-0.8	–
Managed	173.3	182.4	-0.7	–
Skandia TSB Funds				
TSB American	125.0	131.5	-1.3	–
TSB British Growth	93.6	98.5	-0.6	–
TSB European	120.7	127.0	-0.5	–
TSB Extra Income	214.4	225.6	-0.7	–
TSB General	168.2	177.0	-2.0	–
TSB Premier Income	123.7	130.2	-0.7	–
TSB Income	215.6	226.9	-1.0	–
TSB Nat Resources	120.6	126.9	-1.0	–
TSB Pacific	204.4	215.1	-2.0	–
TSB International	156.4	164.6	-1.5	–
TSB Selected Opp	193.8	203.9	+0.9	–
TSB Smaller Cos	112.8	118.7	-3.2	–
TSB Managed	148.1	155.8	-0.9	–
Skandia Wardley Funds				
British Winners	95.0	100.0	-0.6	–
European Growth	96.0	101.0	+0.8	–
Hong Kong	93.4	98.3	-1.0	–
Income	95.0	99.9	-0.6	–
Intl Income	95.5	100.5	-0.5	–
Japan Growth	94.2	99.1	-0.7	–
Japan Smlr Cos	95.0	100.0	+0.1	–
Pacific Performance	94.4	99.3	-0.5	–
Singapore & Malaysia	96.6	101.6	+0.4	–
Managed	94.7	99.6	-0.4	–
Skandia Pensions Managed Funds				
Managed	380.1	400.1	-1.3	–
Baring Managed	103.7	109.1	-0.4	–
Fidelity Managed	142.5	150.0	-0.6	–
Framlington Managed	245.1	257.9	-0.9	–
Gartmore Managed	240.9	253.6		–
Henderson Managed	218.4	229.8	-0.8	–
Kleinwort B'ton Mngd	109.7	115.4	-1.0	–
MIM Britannia Managed	180.5	189.9	-1.4	–
Murray Johnstone Mngd	97.2	102.3	-0.3	–
Perpetual Managed	135.0	142.1	-0.3	–
Royal Trust Managed	188.8	198.7	-0.8	–
TSB Managed	185.9	195.6	-1.4	–
Wardley Managed	94.7	99.6	-0.4	–
Guaranteed Fd 1993	66.6	70.1		9.11
Amer Index Monitor	109.9	115.6		–
Euro Index Monitor	99.2	104.4	+0.6	–
Intl Index Monitor	101.8	107.1	-0.6	–
Japan Index Monitor	95.2	100.2	-1.2	–
UK Index Monitor	97.6	102.7	-0.5	–
All funds have equivalent pension funds. Unit prices are available from Skandia Life				
Standard Life Assurance Company				
3 George St, Edinburgh EH2 2XZ 031-225 2552				
Managed	440.8	464.0	+0.4	–
Equity	602.8	634.6	+0.1	–
Fixed Interest	244.5	257.4	+0.2	–
Index-Linked	137.9	145.2	+0.2	–
International	426.2	448.7	+1.8	–
North American	96.10	101.2	+1.6	–
Far East	132.2	139.2	-0.4	–
European	104.6	110.2	+0.6	–
Property	293.4	308.9	+0.1	–
Cash	186.2	196.0	+0.1	–
Pension Managed	585.0	615.8	+1.4	–
Pension Stock Exchange	130.0	136.9	+0.3	–
Pension Equity	812.8	860.9	+1.1	–
Pension Fxd Int	295.9	311.5	+0.4	–
Pension Index-Linked	181.8	191.4	+0.4	–
Pension International	588.1	619.1	+5.3	–
Pension Property	366.5	385.8	+0.1	–
Pension Cash	257.0	270.6	+0.3	–
Pension Nth American	117.8	124.1	+0.5	–
Pension Far East	110.6	116.5	-0.1	–
Pension European	121.6	128.1	+0.9	–
Sun Alliance Insurance Group				
Sun Alliance House, Horsham 0403 64141				
Life Funds				
Managed Fund	444.7	468.2	+0.3	–
Equity Fund	594.2	625.5	+0.2	–
Fixed Interest Fund	282.7	297.6	-0.6	–
Index Linked Fund	206.4	217.3		–
Property Fund	399.7	420.8	-0.9	–
International Fd	418.3	440.4	+1.2	–
North America Fund	137.5	144.8	+1.3	–
Far East Fund	209.0	220.0	-2.3	–
Deposit Fund	205.3	216.2	+0.1	–
Worldwide Bond	107.8	113.5	-0.3	–
Worldwide Financial	89.70	94.50	-0.30	–
Worldwide Technology	96.30	101.4	-0.20	–
European	101.5	106.9	+0.9	–
Equity Income	153.8	161.9	+0.1	–
Intl Bond	£55.73			–
Pension Funds				
Managed	322.5	339.5	+0.7	–
Equity	374.8	394.6	+0.2	–
Fixed Interest	278.4	293.1	-0.5	–
Index Linked	251.1	264.4	-0.1	–
Property	247.0	260.0		–
International	382.5	402.7	+0.8	–
Deposit	207.9	218.9	+0.1	–
Building Society	121.7	128.2		–
Worldwide Bond	108.4	114.2		–
Equity Income	117.5	123.7		–
Fram Intl Growth	98.90	104.2	-0.8	–
Fram America Smllr Cos	98.30	103.5	-0.3	–
Fram Capital Tst	140.2	147.6	-0.2	–
Fram Japan & General	200.3	210.9	-0.2	–
Fram America Turnround	104.6	110.2	-0.1	–
Fram Recovery Tst	159.5	167.9	-0.5	–
Fram Special Managed	128.9	135.7	-0.3	–
GT International	103.4	108.9	-0.3	–
GT US & General	97.60	102.8	+0.6	–
GT Amer Spec Sits	102.5	107.9	+0.2	–
GT Japan & General	138.8	146.2	-0.7	–
GT Far East & Gen	118.6	124.9	-0.4	–
GT UK Capital	150.4	158.4	-0.7	–
GT European	107.5	113.2	+0.8	–
GT Special Mngd	113.3	119.3	-0.3	–
Sun Life of Canada (UK) Ltd				
Basing View, Basingstoke, RG21 2DZ 0256 841414				
Maple Leaf Plans				
Growth Account		1015.8		–
Managed Account		548.7		–
Equity Account		767.2		–
Managed Fd. Accum	259.2	272.9		–
Equity Fd. Accum	344.8	362.9		–
Property Fd. Accum	230.5	242.6		–
Fixed Int Fd. Accum	188.0	197.9		–
Intnl. Fd. Accum	316.0	332.6		–
Money Fd. Accum	152.7	160.7		–
Index-Ld Sec Fd Accm	144.9	152.6		–
Pension Plans				
Pers. Pens. Account		1118.8		–
Pens Mgd Acc-Fd Accm	520.6	548.0		–
Pens. Equity Fd. Acc	203.2	213.9		–
Pens Prprty Fd. Acc	190.3	200.3		–
Pens. Fixed Int Fd Acc	154.1	162.3		–
Pens. Int Fd Acc	149.7	157.5		–
Pens. Money Fd Acc	144.2	151.8		–
Pens Ind-Lnkd Sec Acc	129.8	136.6		–
Pens. Gtd. Fd. Acc	145.3	152.9		–
Uni Pens Mgd Acc Fd Acc	116.9	123.0		–
Uni Pens Equity Fd Acc	120.0	126.3		–
Uni Pens Property Fd Acc	135.6	142.7		–
Uni Pens Fixed Int Fd Acc	105.0	110.5		–
Uni Pens Int Fd Acc	119.4	125.7		–
Uni Pens Money Fd Acc	109.3	115.1		–
Uni Pens Ind Lnkd Sec Acc	123.5	130.1		–
Uni Pens Gtd Fd Acc	111.6	117.5		–
Sun Life Unit Assurance Ltd				
St James Barton, Bristol BS99 7SL 0272 426911				
Managed Acc	543.4	572.0	-2.6	–
Property Acc	343.8	361.9	+0.2	–
Equity Acc	785.9	827.3	-3.0	–
Fixed Interest Acc	236.9	249.4	-1.2	–
Index-Linked Acc	126.9	133.6	-0.9	–
Cash Acc	212.6	223.8	+0.2	–
American Equity Acc	236.4	248.9	-0.5	–
U.S. Bonds Acc	135.0	142.2	-4.9	–
Japan Acc	315.5	332.2	-6.2	–
Pacific Acc	168.8	177.7	-0.5	–
Far Eastern Acc	525.8	553.5	-5.1	–
International Acc	359.8	378.8	-1.7	–
U.S. Dollar Acc	99.0	104.3	-0.3	–
Yen Acc	128.7	135.5	+0.1	–
European Currency Acc	123.6	130.2	+0.8	–
Distribution	224.1	235.9	-0.3	7.57
European	116.1	122.3	+0.5	–
Anniversary Bond		95.5	-0.6	–
Sun Life Pensions Management Ltd (funds for individual pension contract)				
Pens. Managed Acc	660.9	695.7	-3.1	–
Pens. Property Acc	298.8	314.6	+0.1	–
Pens. Equity Acc	966.1	1017.0	-6.2	–
Pens. F. Interest Acc	260.9	274.7	-1.3	–
Pens. Ind. Lnkd. Acc	141.8	149.3	-0.9	–
Pens. Cash Acc	252.2	265.5	+0.2	–
Pens. Amer. Equity Acc	231.2	243.4	-1.1	–
Pens. U.S. Bonds Acc	154.6	162.8	+0.4	–
Pens. Japan Acc	355.2	373.9	-5.3	–
Pens. Pacific Acc	199.5	210.1	-0.9	–
Pens. Far Eastern Acc	822.6	865.9	-7.9	–
Pens. Internat. Acc	447.7	471.3	-2.2	–
Pens. U.S. Dollar Acc	116.5	122.7	-0.4	–
Pens. Yen Acc	167.5	176.4	+0.1	–
Pens. Euro. Curr. Acc	128.3	135.1	+0.8	–
Pens. Euro. Acc	124.1	130.7	+0.5	–
Pens. Bldg Soc	107.5	113.2	+0.1	–
Swiss Life Pensions Ltd				
99-101 London Rd, Sevenoaks 0732 450161				
Equity	£347.60	358.35		–
Fixed Int	£194.85	195.82		–
Index Linked	£142.95	143.66		–
Property	£327.93	338.07		–
Cash	£182.22	182.22		–
Mixed	£277.20	285.77		–
International	£187.36	193.15		–
Next sub day June 7				
TSB Life Ltd				
Charlton Pl, Andover, Hants SP10 1RE 0264 56789				
Managed Fund	185.9	195.8		–
Property Fund	157.8	166.2		–
Fixed Int Fund	144.3	152.0	-0.5	–
Money Fund	138.3	145.6		–
Equity Fund	244.5	257.4	-0.1	–
Homeowner Fund	143.7	151.4		–
Managed Inc Fund	110.3	116.2	-0.1	–
TSB Pensions Ltd				
Managed Pension	637.7	671.4	-2.3	–
Deposit Pension	143.0	150.7	+0.1	–
Target Life Assurance Co Ltd				
Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 394000				
Managed	442.6	465.9	-0.4	–
Property	335.3	353.0		–
Fixed Int	210.9	222.1	-0.6	–
UK Equity	620.0	659.0	-18.5	–
Int. Equity	296.2	311.8	-3.5	–
Deposit	177.9	187.3	+0.1	–
Managed Property	338.3	356.2	+0.8	–
American Eagle	126.0	132.7	-0.5	–
Worldwide Income	177.3	186.7		–
Pacific	198.1	208.6	-4.2	–
Australian	26.4	27.8	+0.3	–
Japan	406.2	427.6	-4.4	–
Commodity	107.5	113.2	-4.4	–
Gold	71.4	75.2	+0.5	–
Financial	213.9	225.2	-0.7	–
Income	272.0	286.4	-1.4	–
Special Situations	209.8	220.9	-1.0	–
Convertible	109.0	114.8	+0.5	–
Preference	199.7	210.3	-1.1	–
International Bond	86.2	90.8		–
European Spec. Sits	169.8	178.8	+2.2	–
Sterling		8.8		–
Residential Property	91.2	96.0		–

Fund	Bid Price	Offer Price	+ or -	Yield Gross
Target Life Assurance Co Ltd-Contd.				
Pension Funds				
Managed Pension	1462.2	1539.2	-0.4	–
Gilt Pens	422.9	445.2	-1.7	–
Property Pens	985.7	1037.6	+2.4	–
Equity Pens	610.1	642.3	-2.5	–
Index-L Plan	156.0	164.3		–
Guar. Pen	332.1	349.6	+0.4	–
Executive Retirement	215.0	226.4		–
Deposit Pension	107.7	113.4	+0.1	–
Alpha Funds				
JK Alpha		151.4		–
JS Alpha		70.3		–
Gilt Alpha		51.7		–
Gold Alpha		33.5		–
Japan Alpha		56.3		–
US Dollar Alpha		60.9		–
Yen Alpha		52.4		–
D-Mark Alpha		53.8		–
European Alpha		56.0		–
Alpha Pension Funds				
UK Alpha		156.6		–
US Alpha		74.7		–
Gilt Alpha		51.7		–
Gold Alpha		53.5		–
Japan Alpha		58.4		–
US Dollar Alpha		62.0		–
Yen Alpha		52.6		–
DM Alpha		54.3		–
European Alpha		56.0		–
Prices quoted are for Accumulation units				
Teachers' Assurance Company Ltd				
12 Christchurch Rd. B'mouth BH1 3LW 0202 291111				
Managed Fund	223.1	234.9		–
Gilt & Fixed Int Fd	140.7	157.6		–
Cash Fund	140.0	147.4		–
Pensions Managed	106.5	112.1		–
Pensions Cash	108.1	113.8		–
Tunbridge Wells Equitable				
Abbey Court, Tunbridge Wells 0892 515353				
Assurances				
Capital & Income	312.00	332.00		–
C&I Regular	57.80	60.80		–
C&I Exempt	60.90	64.10		–
Prize Plan Exempt		155.00		–
Do Taxable		130.60		–
Beehive Bond Exempt		57.30		–
Do Standard		53.00		–
Dominion Growth Exempt		89.10		–
Dominion Growth		66.10		–
Kleinman Funds				
Life Assurance	976.70	994.60		–
Savings Narrow	260.10	268.10		–
Savings Wide	571.50	589.20		–
Pensions				
Managed Initial	87.0	91.6		–
Do. Ordinary	99.80	105.1		–
Deposit Initial	100.4	105.70		–
Do Ordinary	115.1	121.2		–
UK Life Assurance Co Ltd				
Worthing Rd., Horsham RH12 1SL 0403 40033				
Managed	107.4	113.0		–
Property	151.5	159.4		–
Equity	146.1	153.8		–
International	95.9	101.0		–
Fixed Interest	109.9	115.7		–
Deposit	112.9	118.8		–
Langham "A" Plan	115.7	121.7		–
Langham Prop Bond	659.1	693.7		–
Langham Wlg Managed	175.7	184.9		–
Pension Funds				
Managed Capital	92.5	97.3		–
Managed Accum	110.1	115.9		–
Property Capital	146.6	154.3		–
Equity Capital	127.6	134.3		–
Intl Capital	80.3	84.5		–
Fxd Int Capital	98.7	103.9		–
Deposit Capital	105.4	110.0		–
Langham Harvest	298.0	313.6		–
Wesleyan & General Assurance Soc				
Colmore Circus, Birmingham, B4 6AR 021-200 3003				
Managed Fd	204.5	214.8		–
Pens Managed Fd	115.1	121.0		–
Windsor Life Assur Co Ltd				
Windsor House, Telford, Shropshire 0952 292929				
Accum Pen Units	592.9	624.1		–
American	254.1	267.5		–
Deposit	192.6	202.8		–
Far East Fd	261.6	275.4		–
Gilt	236.3	248.8		–
Ground Rent & Gilt I	210.7	221.8		–
Grnd Rent & Gilt II Life	98.4	103.6		–
Grnd Rent & Gilt II Pen	97.1	102.2		–
High Inc. Equity	317.7	334.4		–
High Inc Fixed Int	123.7	130.2		–
Hodge Fund	350.5	369.0		–
Index-Linked Gilt	142.7	150.2		–
Initial Pen Units	379.4	399.4		–
Investor Units	286.0	301.1		–
Keni Key (Managed)	601.0	619.6		–
N Amer Fund	204.3	215.1		–
Open Plan Mngd Fd	276.1	290.6		–
Pacific	622.1	654.9		–
Property	221.9	233.6		–
Retail & Pen'rs Life	142.1	149.6		–
Retail & Pen'rs Uts	158.2	166.5		–
Takeover Fund	480.9	506.3		–
UK Equity	307.4	323.5		–
Former Cool Life unit Prices Telephone 0952 290530				
Zurich Life Assurance Co Ltd				
11 Guildhall Walk, Portsmouth PO1 2LR 0705 822200				
UK Managed	108.1	114.4	+0.5	–
International	108.4	114.1	-1.0	–
Swiss	109.1	114.9	+0.6	–
UK Equity	109.4	115.2	+0.6	–
UK Gilt & Fixed Int	94.7	99.7	+0.1	–
Security	98.4	103.6	+0.1	–

MANAGEMENT SERVICES

Fund	Bid Price	Offer Price	+ or -	Yield Gross
David M. Aaron (Personal Fin. Plnrs.) Ltd				
The Old Town Hall, Toddington, Beds 05255 5282				
D. Aaron Mngd Ret N	162.2	170.8		–
D Aaron Mngd Targ Bd	179.7	189.2	-0.5	–
Pers Con Sup Bd	93.1	98.0	-0.4	–
Opes Con Sup Bd(z)	109.5	115.2	-0.2	–
Opes Con Stab Pen(z)	123.3	129.7	-0.2	–
The Analysis Group PLC				
1 Park View, Harrogate, HG1 5LY 0423 523311				
Life Managed Funds				
APM Managed Gilt(z)	174.3	183.6	-0.8	–
APM Intnl Inv (RH)	143.8	151.4		–
APM High Yield	96.0	100.9		–
APM G I & Growth	109.4	109.4	+0.9	–
APM Bond Fund (Target)	88.4	93.1		–
APM Univ Bd US & Pk	48.5	51.4		–
Pension Managed Funds				
APM Exclusive Pen (DB)	153.7	161.8		–
APM Mngd Pen (Stk)	627.5	660.5	-2.9	–
APM Mngd Pen (Target)	81.4	85.7	-0.2	–
APM Univ Pen (S & Pk)	58.6	62.1		–
Blackstone Franks Plc				
26-34 Old Street, London EC1 01-250 3300				
BF Portfolio Inv SCF		9.89d		–
BF Priv Client Port	£1.513	1.503		–
BF Priv Cl't Pen Pt	£1.184	1.246	-0.005	–
Bryan Walls & Partners Ltd				
Paxton Hse, 25 Haymarket, Ldn, SW1 01-930 8228				
Schroder Pen Fd	119.6	125.8	+0.1	–
Target Pen Fd	62.9	66.3	+0.1	–
Target Bond Fd	90.7	95.5	+0.1	–
Cameron Law & Company Ltd				
148/149 Gt Charles St, Birmingham B3 021 200 3132				
Moneymaker Mngd	164.4	173.1	-0.1	–
Moneymaker Spec Sits	76.9	81.0	-0.4	–
Griffin Fd	164.6	173.3	-1.0	–
High Yield Inv Fd	113.0	119.0	-0.7	–
Offshore Funds				
Managed Intl	109.3	117.6		–
James Campbell & Son Financial Services				
38 Railway Rd, Coleraine Co Londonderry 0265 44321				
Investment Portfolio	134.5	141.6		–
Chase de Vere PLC				
63 Lincoln's Inn Fields, London WC2A 3JX 01-404 5766				
Safeguard Fd	95.6	100.7	-0.2	–
United Kingdom Fd	166.2	175.0	-0.5	–
Worldwide Fd	109.6	115.5	+0.4	–
Clifton Financial Mgmt Ltd				
27 Berkeley Square, Bristol BS8 0272 225331				
Managed Gth Fd	113.9	119.9		–
Drummond Moores Plc				
1 Maddox Street, London W1R 0DE 01-439 1061				
Prt Man Fd (Target) Pen	86.5	91.1	-0.2	–
MNC Pen Fd Skd Pen(d)	173.4	183.0		–
First Financial PLC				
9 North Audley St, London, W1Y 1WF 01-493 7220				
Private Fund Accum Ut	143.0	150.6		–
The Fitzgrade Group				
2nd Flr, 23 Maddox St, London, W1 01-409 3337				
Prudent Fund (Sklz)	92.4	97.2	+0.1	–
Gartmore Fund Managers Ltd				
Safeguard, underwritten by General Portfolio Life Ass. Admin. 0992 31971. Enq. 01-623 1212				
Safeguard Fund	123.8	125.8	-0.1	–
Hinton Hill (L & P) Ltd				
1 The Crescent, Leatherhead, KT22 8DH 0372 377811				
HH Balanced Gwth	105.2	110.7	-0.2	–
HH Managed	88.6	93.3	-0.5	–
HH International	97.5	102.7	-0.8	–
HH Actively Managed	112.0	117.8	-0.3	–
Horstminster Financial Services (CY) Ltd				
HFS NEL Mngd Fd	104.8	110.3		–
HFS Skandia Mngd Fd(z)	163.3	171.8	-0.5	–
HFS GRE Mngd Fd	123.0	129.5	-0.3	–
HFS Scot Life Mngd Fd	127.3	134.1	-0.2	–
HFS Sun Allnce Mngd	108.2	113.9	-0.6	–
HFS Sun All Int Mngd	£1.20	1.28		–
HFS Sun All Ind Mngd Stlg	£1.01	1.08		–
HFS M & G Mngd Acc	91.2	95.8	-0.2	–
HFS M & G Mngd Cap	59.9	63.0	-0.1	–
HFS Generali Mngd Fd	125.7	132.4	-0.9	–
HFS Target Mngd Fd	111.6	117.5	-0.6	–
HFS Roy Int Mngd	104.2	109.7	-0.6	–
Investment Portfolio Services Ltd				
15 Manchester Sq, London W1M 5AE 01-486 0177				
IPS Investment Bond Managed Fd				
IPS Bond Fd	186.2	196.0		–
IPS Global Gwth Fd	107.1	112.5		–
IPS Masterfund		123.5		–
IPS Masterfund II		106.5		–
IPS Secure Gth Fnd	92.4	97.3		–
Speculate to Acc Port	157.7	167.0		–
Johnson Fry Financial Services Ltd				
Dorland Hs 20 Regent St Ldn SW1Y 4PZ 01-439 0924				
J Fry Man M&G Fd(z)	157.6	165.6	-0.5	–
J Fry Man Trgt Pnf d(z)	90.5	95.3	-0.1	–
J Fry Man Pru Holborn Fd	88.6	93.3	-0.1	–
J Fry Skandia Prestd(z)	91.1	95.8	-0.1	–
J Fry Secure		172.9	-0.8	–
J. Fry Recovery	95.3	100.3	+0.3	–
Knight Williams & Company Ltd				
161 New Bond Street, London W1Y 0LA 01-408 1138				
Principal Funds				
KW Albany	115.2	121.2		–
KW Albany (Int.)	106.0	111.6		–
KW Crown	114.6	120.6	-0.4	–
KW Clerical Fidelity(z)	127.4	134.2	-0.3	–
KW GRE	110.1	115.9		–
KW Henderson 2	103.4	108.9	-1.1	–
KW Henderson 3	101.2	106.6	-0.9	–
KW M&G	129.7	136.3		–
KW M&G (cap)	85.3	89.7		–
KW Norwich Union	98.4	103.6	-1.1	–
KW Prolific (old)	112.1	118.0	-3.2	–
KW Prolific (new)	107.3	113.0	-3.3	–
KW Prolific (cap)	106.4	112.0		–
KW NM Schroder	120.4	126.7	-0.2	–
KW NM Schroder III	116.4	122.5	-0.3	–
KW Schroder (cap)	111.9	117.7	-0.3	–
Cautious Funds				
KW Albany 2	110.8	116.6		–
KW Crown 2	113.0	118.9	-0.3	–
KW Clerical Fidelity 2	123.5	130.0	-0.2	–
KW M&G 2	120.6	126.7		–
KW Norwich Union 2	119.9	126.2	-1.0	–
KW Prolific 2 (old)	116.9	123.1	-2.1	–
KW Prolific 2 (new)	104.5	110.0	-1.9	–
KW NM Schroder 2	108.5	114.2	-0.1	–
Property Funds				
KW Clerical Fidelity 3	104.9	110.5	+0.2	–
KW GRE 2	105.8	111.4		–
KW Henderson 1	95.0	100.1	-0.2	–
*For investments made since 3/10/88				
Lamont & Partners Plc				
42 Hertford Street, W1Y 7TF 01-629 4509				
Recommended P'folio		106.0	-0.1	–
Private Speculator		102.4	-0.1	–
Global Select P'folio		105.9		–
Private Portfolio(z)	110.6	116.4	-0.2	–
M & E Financial Management Plc				
Royal Hse, Sovereign St, Leeds 0532 435200				
M&E RH Man Fd	144.4	152.0		–
M&E GRE Man Fd(z)	134.4	141.5	+0.3	–
M&E Eq Law Man Fd(z)	129.2	135.9	-0.6	–
M&E Crown Man Fd(z)	119.2	125.4		–
M&E Schroder Man Fd	98.8	104.0	+0.2	–
M&E Schroder Pen Fd(z)	130.7	137.5		–
M&E Target Pen Fd(z)	76.0	80.0	-0.1	–
M&E Prov Cap Man Fd	94.7	99.8	-0.2	–
Marsh Financial Management Ltd				
2/4 Vale Ave, Tunbridge Wells TN1 1DJ 0892 515616				
Marsh (M&G) Fund	101.0	106.1		–
Marsh (M&G) Pen Fd	122.8	129.2		–
Marsh (Target) Fund	104.8	110.4	+0.2	–
Marsh (Target) Pen Fd	65.1	68.6		–
Marsh (Schroder) Fund	107.2	112.8		–
Noble Lowndes & Partners Ltd				
PO Box 144, Croydon 01-686 2466				
Lowndes I (Cle Med)(z)	134.5	141.6	-0.3	–
Lowndes II (Cle Med)(z)	113.2	119.2		–
Lowndes (Scot. Eq)(z)	124.6	131.2	-0.2	–
O'Halloran & Co/Countrywide				
7 Cavell Ct, North St, Peterborough PE1 TRA 0733 44830				
Managed Fd	114.9	121.0	-0.2	–
PBR Fund Management Ltd				
16 Northumberland Avenue, WC2N 5AP 01-839 6876				
Flexi-Bond	145.1	152.5		–
Flexi Pension Bond	134.2	141.0		–
Managed Bond		122.7	-0.1	–
Managed Pension		127.4	-0.1	–
Roxborough Financial Management Ltd				
123-125 Curtain Road, London EC2A 3BX 01-739 7117				
Managed Fd (MI)		103.3	-0.1	–
Pension Managed (MI)		95.2	-0.2	–
Discretionary Fd (MI)		139.6	-0.3	–
Discretionary Pen Fd (MI)		108.8	-0.3	–
Multi-Trust Fd (SKK)	91.7	96.5	-0.1	–
Fortress Pens Fd	112.4	118.3	+0.2	–
Chelgrove Mngd (SM)	164.9	173.6	-0.2	–
Mutual Master (SM)	113.4	119.4	-0.1	–
Rutland Insurance Broking & Inv Grp Ltd				
The Newminster Group				
71, London Rd, Peterborough, PE2 9BB 0733 42200				
Mngd Scot Mut	113.1	119.1	-0.4	–
Pen. Scot. Mut	109.1	114.8	-0.5	–
Man-Schroder	115.6	121.6		–
Pen Man-Schroder	121.0	127.3	-0.1	–
Man Target	98.3	103.5	-0.3	–
Pen Man Target	56.3	59.3	-0.2	–
Man Scot Equit	96.4	101.5	-0.3	–
Spectrum Safety	100.3	105.5	+0.1	–
Do Balanced	105.5	111.0	+0.1	–
Do Adventurous	109.6	115.8	+0.6	–
Burlington Global	119.3	125.6	-0.4	–
Bur. Global Pens	129.6	136.4	-0.7	–
Attica Investment Services Ltd				
2 The Windmills, Turk St, Alton, GU34 1EF 0420 80266				
LAS Man Life	138.5	145.8		–
NEL Brit Manco Pole	125.7	132.2	-0.6	–
NEL Brit Monthly Inc	122.0	128.4	-0.2	–
NM Schroder Man Life	133.9	140.9		–
NM Schroder Man Pen	158.0	166.3		–
Scot Eq Man Pen	116.5	122.6		–
Sharp (Albert E.) & Co				
12 Newhall Street, Birmingham B3 3ER 021-200 2244				
Man-Clerical Med	152.4	160.5	-1.3	–
Pens. Man-Schroder	647.3	681.3	-1.6	–
Siltala Fund Managers Limited				
Siltala House, The Causeway, Bishop's Stortford, Herts. 0279 757696				
Siltala Managed Funds				
Royal Heritage SOF	98.2	103.4		–
Royal Heritage CGF	137.3	144.6		–
Royal Heritage HIF	139.9	147.3		–
Royal Heritage RIF	98.6	103.8		–
Target SOF	102.3	107.7		–
Target CGF	98.8	104.1		–
Target HIF	98.3	103.5		–
Target RIF	98.4	103.6		–
South Yorks Investment Management				
Clayton Lane, Doncaster DN5 7DW 0977 40331				
Pens-Man-Schroder	118.9	125.1		–
Sth Yorks Intl	100.0	100.0		–
Sth Yorks Inc & Gth	144.9	152.6		–
Sth Yorks Share P'folio	101.6	107.0		–
Tattersall Investment Mngt. Ltd				
Waverley Ct, Wiltell Rd, Lichfield, Staffs 0543 414848				
TIM Mngd Growth Fd	120.0	126.3	-0.4	–
Exempt Fd (Accum)	106.7	112.4	-0.3	–
Towry Law & Co				
57 High St, Windsor, SL4 1LX 0753 868244				
Albany Life	111.4	117.2		–
Clerical & Medical (z)	120.0	126.4	-0.3	–
Guardian Royal Exch	103.7	109.2	+0.1	–
M & G Ass (Life)	125.6	132.0		–
M & G Ass (Pens)	142.6	149.9		–
N. M. Schroder	98.7	103.8		–
N. M. Schroder Pens	103.0	108.4	+0.1	–
Norwich Union Acc Mgt	56.8	59.7	-0.4	–
Royal Life (Unit Lnkd Ass)	112.0	117.9		–
Scot Equitable (Life)	158.1	166.4	-0.3	–
Scot Equitable (Pens)	117.3	123.5	+0	–
Scot Mutual (Life)	177.1	186.5	-0.2	–
Scot Mutual (Pens)	162.4	171.5	-0.2	–
Scot Mutual Venture Fd	117.0	123.2	-0.1	–
Prudential Holborn	118.0	124.3	+0.5	–
University Medical General Ltd.				
29 Gt George St, Bristol BS1 5QT 0272 276954				
TM Folio 1 (Standard)	110.4	116.2	-0.5	–
J. D. Ward Financial Services Ltd				
9 Kingsway, London, WC2 B6XF 01-836 4321				
Target Mngd Fund	199.7	210.3	-0.1	–
Target Mngd Pension	121.9	128.4	-0.2	–
Albany Life Acc	172.9	181.9	-1.7	–
Albany Pens Acc	214.0	225.2	-2.9	–
Yorkshire & Lancashire Investment Mgt.				
Weston Twr, West Bar Green, Sheffield 0742 754888				
High Inc Bd (Pr Cap)		106.7		–
Growth & Income (RHL)	163.5	174.3		–
Global (NM Schr)	163.1	173.6		–
Managed (Target)	97.1	102.3		–
Ultra (Royal H)	151.8	159.8		–
Pension Fund (Roy H)	121.7	126.2		–

OFFSHORE AND OVERSEAS

GUERNSEY (SIB RECOGNISED)

Fund	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Grefund Invest Managers (Guernsey) Ltd						
PO Box 86, Guernsey CI 0481 26521						
Grefund International	5	£2.460	2.460d	2.643		0.59
Do. & equity	5	£1.566	1.566	1.682		
Guinness Flight Fd Mngrs (Guernsey) Ltd						
PO Box 250, St Peter Port, Guernsey 0481 712176						
Guinness Flight International Fund (Daily)						
US Dollar Money		$–	30.260		+0.01	8.95
Sterling Money		£–	17.377		+0.01	11.11
Yen Money		Y–	6334 150		+0.74	3.51
Deutschmark Money		DM–	61 655		+0.01	4.91
Swiss franc Money		SFr–	46.732		+0.01	4.92
Mngd Currency Acc		$–	50.61	52.90	+4.74	–
Mngd Currency Dist		$–	33.69	35.22	+0.58	6.604
Intl Prime Bond		$–	22.42	23.43	+0.25	–
Intl High Yld Bond		$–	21.09	22.05	+0.18	–
Gilt Plus		£–	10.53	11.03	–	–
Intl Balncd Gwth		$–	21.00	22.12	+0.17	–
Intl Cons & Equity		$–	21.51	22.69	-0.12	–
The 1992 Fund		£–	12.33	13.08	+0.08	–
Global Strategy Fund (Daily)						
US$ Money Fund		$–	20.76	21.63	+0.03	8.82
Sterling Money Fund		£–	10.49	10.93	+0.01	10.91
Yen Money Fund		Y–	5076.67	5288.20	+2.27	3.64
DM Money Fund		DM–	51.07	53.20	+0.03	4.96
Managed Currency Fund		$–	33.43	35.16	+0.44	6.770
Global Bond Fund		$–	27.35	28.61	+0.32	7.125
Global High Inc Bd Fd		$–	20.56	21.51	+0.11	11.38
US$ Bond Fund		$–	22.20	23.14	+0.01	8.151
Gilt & Stlg Bond		£–	10.32	10.82	–	9.369
Stlrg Ind Lkd Gilt Fd		£–	11.55	12.11	-0.07	3.040
Yen Bond Fund		$–	33.31	34.78	+0.35	3.118
European Bond Fd		$–	24.03	25.14	+0.44	4.863
Global Convbl Fund		$–	18.04	18.89	+0.13	3.04
Global Equity Fund		$–	58.60	62.15	+0.36	1.20
North American Fund		$–	23.69	25.12	+0.21	0.98
UK Fund		£–	21.53	22.87	-0.06	3.46
Japan & Pacific Fd		$–	70.47	74.96	-1.75	0.59
European Fund		$–	77.61	82.45	+1.80	1.27
Global Energy Fund		$–	28.77	30.58	-0.33	1.78
Global Leisure Fund		$–	60.08	63.69	-0.35	2.19
Global Technology Fund		$–	23.16	24.58	+0.13	1.42
All offer prices quoted inclusive of 4% initial charge except GFIF Money Funds Conv 525 each and bid to offer less 4%.						
Hambros Fd Mgrs (CI) Ltd						
PO Box 86, Guernsey 0481 26521						
EMMA Managed	3½	£5.353	5.353	5.557	-0.024	8.21
EMMA £ Bond	3½	£4.798	4.798	4.991	-0.02	10.80
EMMA $ Bond	3½	$25.47	25.47	26.64	+0.21	9.65
EMMA A$ Bond	3½	A$24.39	24.39	25.47	+0.03	13.92
EMMA NZ$ Bond	3½	NZ$25.57	25.57	26.54	+0.01	13.00
EMMA C$ Bond	3½	C$25.21	25.21	26.27	+0.17	10.13
EMMA Yen Bond	3½	Y2419	2419	2504	–	3.96
EMMA Cont Eur Bond	3½	47.22	47.22	49.34	+0.25	6.57
EMMA £ Money	3½	£10.51	10.51	10.90	–	12.50
EMMA $ Money	3½	$15.61	15.61	16.16	–	9.43
EMMA A$ Money	3½	A$25.65	25.65	26.55	+0.01	16.61
EMMA NZ$ Money	3½	NZ$25.30	25.30	26.18	+0.01	12.18
EMMA C$ Money	3½	C$25.20	25.20	26.08	+0.01	11.78
EMMA Yen Money	3½	Y3036	3036	3142	–	4.88
EMMA Cont Eur Money	3½	48.99	48.99	50.76	+0.01	6.64
Currency Sterling	0	£28.65	28.65	28.66		11.55
Currency US $	0	$20.78	20.78	20.78		9.53
Currency DM	0	DM47.42	47.42	47.42		6.17
Currency Swiss Franc	0	SFr32.93	32.93	32.93		6.95
Currency Yen	0	Y3628	3628	3628		4.49
Currency £ Managed	4	£16.08	16.08	16.73		11.49
Currency $ Managed	4	$24.04	24.04	25.00		9.53
Leopold Joseph Fund Mngmt (Guernsey) Ltd						
PO Box 244, St Peter Port, Guernsey 0481 712771						
L. J. Internat. Fd		–	26.24	27.27		–
L J & S Currency Fund						
Sterling		£–	18 977	18.978		–
US Dollar		$–	33.616	33.617		–
Deutschmark		DM–	64.789	64.790		–
French Franc		FFr–	167 83	167.84		–
Swiss Franc		SFr–	53.284	53.285		–
Japanese Yen		Y–	5102.49	5102.50		–
Kleinwort Benson (Guernsey) Fd Mngrs Ltd						
PO Box 44, Guernsey, CI 0481 27111						
KB Far East (G'nsey)	3	£20.75	20.75	22.01	–	1.35
KB Gilt*	2½	£13.08	13.08	13.45	+0.02	10.71
KB Int.In.Bd.Fd.Inc*	3	$5.762	5.762	6.064	–	7.17
* Offer prices are inclusive of maximum preliminary charge						
Lazard Fund Mngrs (Channel Islands) Ltd						
PO Box 275, St. Peter Port, Guernsey, C.I. 0481 710461						
Lazard Select Investment Trust Ltd						
Global Active	½	£11.00	11.00	11.24		–
UK Active	½	£10.16	10.16	10.45		–
UK Liquid Assets	½	£10.00	10.00	10.06		–
UK Index	½	£10.12	10.12	10.55		–
US Index	½	$12.05	12.05	12.50		–
Japan Index	½	£10.43	10.43	10.76		–
Europe Index	½	£10.48	10.48	10.88		–
Lloyds Intl Money Market Fund Ltd						
Sarnia Hse, Le Truchot, St. Peter Port, Gsey 0481 24983						
Lloyds Bank Fund Managers (Guernsey) Ltd						
Australian Dollar		A$–	48.768			16.03
Deutschmarks		DM–	57.680			5.53
ECU's		Ecu–	22.858			7.37
French Francs		FFr–	126.812			7.54
Japanese Yen		Y–	2691.00			3.80
New Zealand Dollar		NZ$–	54.226			12.23
Sterling Class		£–	16.952			11.96
Swiss Francs		SFr–	56.536			6.32
US Dollar Class		$–	29.930			8.94
Managed Sterling		£–	11.366			–
Managed US$		$–	18.963			–
Dealing every Wednesday.						
Prolific International Mngmt Ltd						
PO Box 208, St Peter Port, Guernsey 0481 713939						
Global Growth	5	£–	11.27	11.86	-0.12	0.84
UK Growth	5	£–	10.42	10.96	+0.01	0.46
UK Conv & Bond	5	£–	9.65	10.15	-0.06	6.40
UK Equity Income	5	£–	9.95	10.47	-0.02	5.53
Rothschild Asset Management (CI) Ltd						
PO Box 242, St Peter Port, Guernsey 0481 713713						
OC America Fd	6	$4.756	4.756	5.165	-0.02	1.99
OC Hongkg Fd	6	HK$71.50	71.50	78.123	-3.54	2.50
OC Small UK Co	6	420.6	420.6	459.3	+0.5	2.94
OC Major UK Cos Fd	6	65.37	65.37	70.31	+0.02	4.44
OCRL £		£24.989	24.989		-0.008	12.38
OCRL A$		A$28.623	28.623		-0.002	15.61
OCRL C$		C$59.637	59.637			11.94
OCRL DFl		DFl65.815	65.815			6.76
OCRL DKr		DKr231.14	231.14		+0.05	7.74
OCRL DM		DM63.721	63.721		-0.015	5.77
OCRL ECU		Ecu19.013	19.013			7.26
OCRL BFr		BFr1287.90	1287.90		+0.03	7.22
OCRL FFr		FFr266.90	266.90		+0.05	7.84
OCRL HK$		HK$131.39	131.39		+0.07	9.38
OCRL Lire		L71.101	71.101		+21	10.86
OCRL NZ$		NZ$26.851	26.851			12.47
OCRL S$		S$81.892	81.892		+0.01	4.82
OCRL Pta		Pta2129.30	2129.30		+0.68	11.54
OCRL SKr		SKr54.66	54.66			8.25
OCRL SFr		SFr105.95	105.95		+0.02	6.47
OCRL U.S.$		$45.041	45.041		+0.01	8.79
OCRL Yen		Y8087.47	8087.47			3.98
OCRL Man £	3	£14.824	14.824	15.282	-0.03	11.98
OCRL Man DM	3	DM46.649	46.649	48.113		9.38
OCRL Man $	3	$21.118	21.118	21.773	-0.01	10.41
OCRL Man A$	3	A$25.359	25.359	26.143	-0.01	14.20
OCRL Man NZ$	3	NZ$25.88	25.88	26.68	-0.01	11.92
Rothschild Asset Management–Contd.						
OCCFL £		£10.12	10.12d		-0.004	12.33
OCCFL A$		A$15.24	15.244d		-0.01	15.92
OCCFL C$		C$20.22	20.226d		-0.01	10.86
OCCFL DFl		DFl50.29	50.292d		-0.05	5.81
OCCFL DKr		DKr151.12	151.12d		-0.03	7.39
OCCFL DM		DM40.21	40.214d		-0.03	5.33
OCCFL ECU		Ecu15.11	15.113d		-0.004	7.26
OCCFL BFr		BFr805.50	805.50d		+0.10	6.87
OCCFL FFr		FFr100.76	100.76d		+0.02	7.41
OCCFL HK$		HK$100.96	100.96d		+0.05	9.24
OCCFL Lire		L25.25	25.250d		+8	12.33
OCCFL NZ$		NZ$25.30	25.30d		-0.01	12.16
OCCFL S$		S$30.12	30.12d		-0.03	5.06
OCCFL Pta		Pta2023.39	2023.39d		-0.67	11.36
OCCFL SKr		SKr101.10	101.10d		-0.03	9.82
OCCFL SwFr		SFr30.18	30.18d		-0.06	6.78
OCCFL U.S.$		$15.124	15.124d		-0.01	8.43
OCCFL Yen		Y3510.61	3510.61d		-0.37	3.63
OCCFL Man £	3	£10.263	10.263d	10.581	-0.02	11.56
Daily Dealings						
Royal Bank of Canada Funds						
RBC Offshore Fund Managers Ltd						
PO Box 246, St Peter Port, Guernsey 0481 23021						
Intl Capital Fd	5	$47.35	47.35	51.19	(z)	–
Far East & Pacific Fd	5	$34.99	34.99	38.06	(z)	–
North America Fd	5	$14.09	14.09	15.20	(z)	–
Canadian Fd	5	C$13.61	13.61	14.64	(z)	–
Intl Bond Fd	5	$11.21	11.21	11.83	(z)	2.60
European Fund	5	$10.60	10.60	11.46	(z)	–
British Fund	5	£5.33	5.33	5.78	(z)	–
RBC Intl Currencies Fd Ltd						
US$		$–	31.95			–
Canadian $		C$–	41.92		+0.02	–
£ Sterling		£–	18.07			–
D-Mark		DM–	63.12			–
Swiss Francs		SFr–	47.67		+0.01	–
Japanese Yen		Y–	7776		+1	–
Managed Fund		$–	38.35		+0.01	–
Latest RBC Fund Prices 24hr service 0481 710598						

JERSEY (SIB RECOGNISED)

Fund	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Capital House Fund Mgrs (CI) Ltd (0905)H						
PO Box 189, Capital Hse, Bath St, St. Helier, Jersey. Tel: 0534 74689 (Dealing) 0534 75639 (Helpline) Facsimile: 0534 79040 Telex 4192136						
Capital House International Growth Funds Ltd						
Equities						
UK Equity	5	£1.109	1.121	1.190		–
North American	5	$1.593	1.622	1.721		–
Japanese	5	£1.604	1.613	1.712		–
Pacific Basin	5	£2.062	2.096	2.224		–
Continental European	5	£1.963	1.970	2.091		–
Gold	5	£1.218	1.246	1.325		–
Bonds						
Sterling Bond	5	£1.260	1.260	1.330		–
International Bond	5	£1.610	1.610	1.698		–
Currencies						
£ Sterling	0	£20.41	20.41		+0.02	12.91
US$	0	$17.03	17.03			8.98
Japanese Yen	0	Y3334	3334		+2	3.50
D Mark	0	DM53.05	53.05		+0.02	5.86
Swiss Francs	0	SFr46.23	46.23		+0.01	6.45
Fr Francs	0	FFr200.3	200.3		+0.20	7.86
Ecu's	0	Ecu23.97	23.97		+0.01	14
Managed						
Intl Portfolio	5	£1.523	1.543	1.638		–
Managed Currency	5	£1.654	1.654	1.741		–
John Govett (Channel Islands) Ltd						
PO Box 443, St. Helier, Jersey 0534 75141						
Govett Flexiband Ltd						
Global Equity	5½	$9.47	9.47	9.55	-0.06	1.0
Global Bond	5½	$9.56	9.56	9.59	+0.10	10.0
Global Currency	5½	$9.34	9.34	9.38	+0.04	10.0
Global Balanced	5½	$9.54	9.54	9.60	-0.02	3.0
Dollar Cash	5	$9.58	9.58	9.61	+0.01	10.0
European Bond	5	DM13.91	13.91	13.95	+0.09	7.5
Dollar Bond	5	$9.79	9.79	9.83	+0.11	10.0
Government Bond	5	$9.87	9.87	9.88	-0.06	8.5
Sterling Cash	5	£4.81	4.81	4.82	+0.01	13.0
Japanese Equity	5½	Y1380	1380	1392	-14	0.0
Far East Equity	5½	$9.21	9.21	9.28	-0.34	1.0
US Equity	5½	$10.47	10.47	10.57	+0.05	1.0
European Equity	5½	DM14.40	14.40	14.52	-0.06	2.0
UK High Income	5½	£4.72	4.72	4.73		12.0
UK Equity General	5½	£4.60	4.60	4.64		3.0
Initial charge may alter for sales in other jurisdictions						
Lloyds Bank (CI) U/T Mgrs.						
PO Box 195, St Helier, Jersey 0534 27561						
Lloyds Tst. Gilt	2½	£9.730	9.754	10.02	-0.01	11.18
Dealing daily						
MIM Britannia International (Jersey) Ltd						
PO Box 271, St Helier, Jersey 0534 73114						
Jersey Gilt (z)	5¼	£0.1736	0.1736	0.1832		11.64
Royal Trust Jsy Fd Mngt Ltd						
PO Box 428, St Helier, Jersey 0534 76077						
Govt Secs Fd	4	£59.80	59.80	62.48	-0.33	14.80
TSB Trust Funds (CI)						
PO Box 538, St Helier, Jersey 0534 73494						
Gilt & Gnt	5	£48.01	48.01	51.35	+0.12	6.52
Mngd Currency Share	5	£102.25	102.25	107.36	-0.21	7.68
TSB Gilt Fund Ltd						
Gilt Fund	3	£95.12	95.12	98.32	+0.16	12.21
Monthly Share	3	£93.09	93.09	96.23	-0.16	12.47

IoM (SIB RECOGNISED)

Fund	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Allied Dunbar International Fund Mgrs.						
Allied Dunbar House, Douglas, IoM 0624 29411						
ADI Managed Acc	5	£0.5280	0.5280	0.5623		–
ADI Mngd Currency	5	£0.3328	0.3328	0.3536		–
ADI Wide Fund	5	£0.5707	0.5707	0.6077		–
ADI Bio Amer	5	£0.5298	0.5298	0.5642		–
ADI Far East	5	£0.2012	0.2012	0.2142		–
ADI Stg Fxd Int	5	£0.2519	0.2519	0.2671		–
ADI Stg Csh	5	£0.2081	0.2081	0.2216		–
ADI Europe Fd	5	£1.0352	1.0352	1.1016		–
For conversion Prices of Shares Phone: 0624 25860						
Asset Global Funds Ltd						
Abacus Hse, Mona St, Douglas, IoM 0624 20097						
French Equity	5	£10.41	10.41	[illegible]		–
UK Gilt	5	£10.41	10.41	10.96		–
UK Equity	5	£14.80	14.80	15.84		–
US Bond	5	$10.83	10.83	11.53		–
Barclays Intl Funds						
1 Thomas St, Douglas, IoM 0624 23252						
Balanced Funds						
Global Income (Acc)	5½	£0.5075	0.5075	0.5399		4.0
Global Income (Inc)	5½	£0.8047	0.8047	0.8561		4.0
Global Income (Acc)	5½	£0.4760	0.4760	0.5064		4.0
Global Income (Inc)	5½	£0.7547	0.7547	0.8029		4.0
Equity Funds						
Australian Eq (Acc)	5¼	£1.141	1.141	1.214		1.6
Australian Eq (Inc)	5¼	£1.809	1.809	1.924		1.6
Australian Eq (Inc)	5¼	£1.036	1.036	1.103		1.6
Intl Equity (Acc)	5¼		1.499	1.595		1.7
Intl Equity (Inc)	5¼		1.448	1.541		1.7
UK Equity (Acc)	5¼		1.640	1.745		1.7
UK Equity (Inc)	5¼		1.007	1.072		1.7
UK Equity (Inc)	5¼		1.546	1.646		1.7
Pacific Eq (Acc)	5¼		7.072	7.524		0.8
Gartmore Fund Managers (IoM)						
PO Box 32, Douglas, IoM 0624 27610						
Intl Grth June 5	5¼	493.9	493.9d	525.4	-8.91	1.2
Refuge Overseas						
4th Floor, Viscount Hse, Douglas IoM 0624 77500						
Master Fd A	5¼	100.2	101.03	106.03	+0.21	7.25
Gilt Fd	5¼	96.53	96.59	100.25	-0.08	9.25
US Dollar Bond	5¼	98.50	98.50	102.32	+0.86	6.00
ECU & DM Bond	5¼	99.88	99.88	103.8		–
Stg Deposit	0	101.96	101.96			11.80
US Dollar Deposit	0	110.53	110.53		-1.27	7.75
W'wide Equity	5¼	99.38	99.38	103.24		1.00
UK Equity	5¼	103.26	103.26	107.37	+1.04	5.50
Sun Life Management (IoM) Ltd						
PO Box 178, Douglas, IoM 0624 22444						
Secure High Income		94.19	94.19	100.38	+0.38	9.0

LUXEMBOURG (SIB RECOGNISED)

Fund	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Eagle Star Intl-Global Assets Fund						
PO Box 101, Douglas, IoM 0624 661100						
UK Equity		£–	1.01	1.09		–
Nth Am Equity		$–	1.97	2.12	+0.03	–
Japanese Equity		Y–	190.0	204.0	-2.0	–
Pacific Basin Equity		£–	1.74	1.87	-0.01	–
European Equity		DM–	2.06	2.21	+0.03	–
Sterling Bond		£–	0.92	0.98		–
US Dollar Bond		$–	1.97	2.10	+0.01	–
Japanese Yen Bd		Y–	189.0	202.0		–
Deutschmark Bond		DM–	2.82	3.01		–
Stlg Liquid Assets		£–	0.97	1.03		12.90
US$ Liquid Assets		$–	1.92	2.05		9.00
Japan Yen Liquid Assets		Y–	189.0	202.0		4.10
D'mark Liquid Assets		DM–	2.85	3.05		5.90
Fleming Group						
24-28 Rue Jean, 1-Avenue 1-1148 Luxembourg 010 352 475771 or 01-638 5858						
Fleming Flagship Fund						
FFF American*		$–	11.85	12.61	+0.11	–
FFF Continental Europe*		$–	11.27	11.99	+0.12	–
FFF European*		$–	10.54	11.22	+0.15	–
FFF Global Conv*		$–	9.73	10.36	+0.06	–
FFF High Yld Bond*		$–	9.79	10.42	+0.03	–
FFF Intl Equity*		$–	27.67	29.43	+0.08	–
FFF Japanese*		$–	13.45	14.31	-0.03	–
FFF Multicurncy Reserve*		$–	10.22	10.83	+0.01	–
FFF Pacific*		$–	9.26	09.85	-0.38	–
FFF UK*		$–	1.12	1.20		–
FFF US Discovery*		$–	11.82	12.70	+0.08	–
* Daily Dealing						
Ivory & Sime (Luxembourg) SA						
18 Blvd Royal, L-2449 Luxembourg 010 352 4703031						
Atlas Fund						
Global Cap Portfolio		$–	2.238	2.372		–
United States Portfolio		$–	2.322	2.464		–
United Kingdom Portfolio		£–	1.081	1.147		–
Contl Europe Portfolio		DM–	3.937	4.174		–
Japan Portfolio		$–	1.042	1.105		–
Pacific Portfolio		$–	2.112	2.238		–
Gold Portfolio		$–	1.723	1.828		–
UK Growth of Income		£–	1.118	1.186		–
Sterling Gilt Portfolio		£–	0.997	1.053		–
Dollar Bond Portfolio		$–	2.00	2.10		–
Global Bond Portfolio		$–	1.898	2.012		–
Dollar Portfolio		$–	2.094	2.095		–
Yen Portfolio		Y–	1.008	1.009		–
Sterling Portfolio		£–	1.034	1.034		–
Royal Trust Assetmix Fund						
41 Avenue de la Gare L-1611, Luxembourg 352 489 061						
Equity Funds						
Alpha UK		£–	1.13		+0.01	0
Alpha US		$–	1.27		+0.02	0.00
Alpha Worldwide		SFr–	9.58		-0.02	0.00
Alpha Japanese		Y–	1010		-10	0.00
Alpha Pacific Rim		$–	1.05		-0.04	0.00
Alpha European		Ecu–	1.08		+0.00	0.00
Gold Share		$–	0.92		-0.80	0.00
Bond Funds						
Sterling Bond		£–	99.48		-0.27	7.75
US $ Bond		$–	106.50		+0.41	6.50
Deutschemark Bond		DM–	50.38		+0.33	6.40
Alpha Worldwide		SFr–	54.79		+0.05	7.00
Reserve Funds						
Sterling Reserve		£–	10.621		+0.01	12.15
US $ Reserve		$–	10.384		+0.00	8.50
Deutschmark Reserve		DM–	10.203		+0.00	4.75

SWITZERLAND (SIB RECOGNISED)

Fund	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
B.I.A. Bond Investments AG						
10 Baarerstrasse CH6301 Zug, Switzerland 217180						
Barer Sf, Series A		SFr–	982.0	10 450.0		–
Barer Sf, Series B		SFr–	982.0	1045.0		–

GUERNSEY (**)

Fund	Bid Price	Offer Price	+ or -	Yield Gross
Adams & Nevile Fund Mngt (Guernsey) Ltd				
Worldinvest Bear Fund Acc	£1.88	1.96		–
Worldinvest Bond Fund Inc	£1.32	1.38		–
Worldinvest Cap Fd Acc	£1.50	1.61		–
Worldinvest Emer Cos	£0.99	1.02		–
AEtna Intl Assurance (Bermuda) Ltd				
Exchange rate at Valuation Day US$1.5785				
Commodity ($)	$6.960	7.310		–
Dollar Deposit ($)	$2.250	2.370		–
Eurogrowth ($)	$0.885	0.935		–
European Equity (£)	£256.8	270.4		–
Global Managed ($)	$1.190	1.255		–
Gold ($)	$1.025	1.080		–
Goldmine ($)	$0.455	0.480		–
Internat'l Equity ($)	$10.920	11.495		–
Inter Fixed Int ($)	$7.495	7.890		–
International Mngd ($)	$7.980	8.405		–
N. American Equity ($)	$1.920	2.025		–
Pacific Enterprise ($)	$1.355	1.430		–
Pacific Equity ($)	$4.050	4.265		–
Star 2 (£)	157.4	165.7		–
Star 3 (£)	148.2	156.1		–
Star 4 (£)	171.3	180.4		–
Sterling Deposit (£)	233.5	245.8		–
Sterling Fixed Int (£)	410.3	431.9		–
UK Equity (£)	494.5	520.6		–
UK Managed (£)	400.9	422.1		–
UK Property (£)	218.2	229.7		–
World Growth ($)	$1.380	1.455		–
Bamford Brandt Guernsey Mngt. Ltd				
Tech and Comm	£11.24	11.93		–
Pacific Basin Fd	$87.84	93.34		–
Western European	£16.64	17.88		–
The Bangkok Fund				
Merrill Lynch Intl Capital Mngmt (Gsy) Ltd				
May 31 Nav US$46.83 Baht (1,212.92) (for info only)				
Baring Fund Managers (Guernsey) Ltd				
Baring Currency Fund Ltd				
US Dollar		$12.94		–
Sterling		£14.59		–
Deutschemark		DM34.54		–
Japanese Yen		Y3507		–
Managed		$32.43		–
Dantrust Management (Guernsey) Ltd				
Dantrust Limited	DKr122.40	122.40		–
Demenil Asset Management (Guernsey) Ltd				
Managed Currency Fd	£11.0500			–
Demenil Enterprise Fund Ltd				
PCFC Selective Gwth Fd	£1.1570	1.1632		–
Mofill & Tenbell Cty Fla	£0.9024	0.9900		–
Duncan Lawrie Inv. Mgt. Ltd				
DL Sterling	134.2	141.0		4.0
DL International	£1.61	1.72		2.3
Euromobiliare Fd Mngt (Guernsey) Ltd				
Euromobiliare Bd Fd	£10.75	10.76		–
Five Arrows Intl Bond Fund				
Rothschild Asset Management (CI)				
NAV per share		$10.96	+0.06	–
Framlington Overseas Fund Mngt Ltd				
Far East Fund Wrnts	£1.3909	1.4311		–
Income & Growth (Trst)	£0.7927	0.8433		1.92
Managed Portfolio	£0.7632	0.8204	-0.0028	–
Assicurazioni GENERALI SpA				
Sterling Managed Fd	£234.40	246.80		–
Dollar Managed Fd	$155.89	164.09		–
John Govett Mngmnt International Ltd				
Govett Int'l Mngd	£0.917	0.991	-0.009	–
Govett High Inc Gilt	£0.3760	0.3951	-0.0003	13.16
Govett Far East Inv	$0.872	0.932	-0.009	–
Energy & Resources	$0.686	0.701	+0.004	–
Hambros Fd Mgrs (CI) Ltd				
Special Sits	334.9	352.6	-0.6	0.85
European Growth	DM10.43	10.98	+0.05	–
American Growth	$6.81	7.17		–
UK Growth Fd	82.2	87.5		2.06
Intl Equity	$47.71	50.22		0.75
Amer Spec Sits	$1.40	1.48		–
Sterling Income Fund	110.0	115.5		9.52
Henderson Admin. (Guernsey)				
Gilt Fund	£9.32	9.87		–
Prime Res. Props	£1.438	1.514		–
Balanced Gwth $ Prtflo	£1.299	1.400		–
Select Mkts $ Prtflo	$1.902	2.038		–
Inc & Gwth $ Prtflo	$1.664	1.799		–
High Income £ Prtflo	£0.624	0.664		–
Hill Samuel Fd. Mngrs. (Guernsey) Ltd				
Guernsey Tst	67.43	72.11	+0.02	1.74
The India Fund				
Merrill Lynch Intl Capital Mngmt (Gsy) Ltd				
June 1 NAV 192.41p (Rs49.35) for information only				
Kleinwort Benson (Guernsey) Fd Mngrs Ltd				
Guernsey Acc	381.3	409.9		–
Guernsey Inc	228.3	245.5		2.02
KB Int. Ac Bd Fd Acc	£8.881	9.350		–
KB Japan Fund		$239.36		–
KB Sterling Asset	£25.33	25.34		–
Pruebench U.S. Growth		$13.15		–
Signet Fd Bermuda		$15.75	+0.10	1.08
*Offer prices quoted are exclusive of preliminary charges				
Kleinwort Benson Currency Fund Ltd				
DM Currency Fd		DM11.0549	-0.0046	–
Sterling Currency Fd		£6.7253	-0.0046	–
Sw Francs		SFr9.9163		–
US$ Currency Fd		$12.3990	-0.0066	–
Yen Currency Fd		Y1119.3956	-0.2673	–
Kleinwort Benson Islamic Fd Mgmt Ltd				
Islamic Fund	$5.75	6.25	-1	0.44
Lazard Fund Managers (CI) Ltd				
Lazard Cap Gwth Bond	£264.5		+23.99	8.3
Lazard Cur Acc Fd £	£15.35	15.36		12.1
Lazard Cur Acc Fd US$	$13.14	13.15		8.7
Lazard Cur Acc Fd Y	Y3520	3530		3.6
Lazard Cur Acc Fd DM	DM46.49	46.50		5.3
Lazard Cur Acc Fd SF	SF33.40	33.50		6.1
Lazard Cur Acc Fd FFr	FFr158	[illegible]		7.4
Lazard Cur Acc Fd NZ	[illegible]	[illegible]		12.1
Lazard D'lied Bnd Inc	$18.41	19.41	+0.30	–
Lazard D'lied Bnd Acc	$20.03	21.46	+0.34	7.45
Lazard European Fund	$11.40	12.08		1.0
Lazard Far East	$76.52	[illegible]		–
Lazard Global Equity	$25.42	27.07		–
Lazard Int Inc $ Units	$109.32	[illegible]	+12.99	10.3
Lazard Int Inc £ (Inc)	£9.51	10.01	-0.04	–
Lazard Int Inc £ (Acc)	£10.61	11.17	-0.04	–
Lazard Japan Fund	$52.44	56.02	-0.17	–
Lazard N American	$21.34	22.49		1.0
Lazard Sel Port $ Cap	$13.56	14.42		–
Lazard Sel Port £ Inc	£9.81	10.32		10.7
Lazard Sel Port $ Inc	$12.40	13.36		–
Lazard Sel Port £ Cap	£9.19	9.70		10.0
Lazard U K	£1.286	1.370		3.0
London Interstate Fund Managers Ltd				
Lon Instate Inv Cl L	DKr123.9	127.3		–
Lon Instate Inv Cl R	DKr111.7	114.6		–
M & G Island Fund				
Island	676.2	719.4	-2.6	2.37
(Accum Units)	1291.3	1373.8	-4.9	2.37
Manufacturers Hanover Geofunds				
Geo. Bds	$18.12	19.03	-0.01	–
LA Acc	$187.87	190.11	-0.27	–
NM Schroder Financial Mgmt Intl Ltd				
Mngd. Currency	£6.423	6.754	-0.001	5.20
NM Portfolio Selection Fund Ltd				
Convertible	$1.027	1.092	+0.001	1.79
Far East Gwth	$1.093	1.162	-0.062	–
Smaller Co's	$1.050	1.116	-0.002	1.60
Special Sits	$1.045	1.111	+0.022	1.23
Gilt Fund	£0.864	0.919	+0.001	8.70
American Fund	$1.869	1.988	+0.019	1.01
International	$1.216	1.293	+0.014	–
Australian Fund	$1.467	1.560	-0.007	1.58
Japan Fund	$1.300	1.383	-0.007	4.15
European Fund	$1.849	1.967	+0.016	0.30
Gold Fund	$0.644	0.685	+0.004	0.30
Hong Kong Fund	$1.233	1.311	-0.252	5.10
Pacific Fund	$1.299	1.381		0.61
Japanese Fund	Y2.731	2.905	-0.031	–
Japan Smaller Cos	$3.001	3.192	-0.021	–
Singapore & Malaysian	$1.150	1.227	-0.042	–
Dollar Fixed Interest	$0.960	1.021	+0.008	8.60
Sterling Fixed Int	£0.936	0.995	-0.003	10.16
Deutschmark Currency	DM–	4.991		3.22
Dollar Currency	$–	0.988		7.00
Sterling Currency	£–	0.985		9.66
Yen Currency	Y–	198.0		3.13
Managed Currency	£0.979	1.041		4.20
Nikko Capital Mngt (Europe) Ltd				
Japan Index Fund	Y1.756	1.794		–
New Generation Fd $	$16.52	16.68		–
Japan Index Alpha	Y11,482	11,656		–
Touche Remnant (Guernsey) Limited				
TR Portfolio Selection Fund Limited				
Pacific Basin Managed Fd	£1.070	1.134	-0.044	–
Japan Fund	£1.00	1.06		–
Smaller Pacific Mkts Fd	£1.00	1.06		–
Sterling Deposit Fd	£6.623	6.636	+0.007	–
Tyndall International (Guernsey) Ltd				
Capital Defender	£1.36	1.41		–
Hi Yield Bond	68.5	72.1	-0.3	13.87
Internat. Spec. Sits	49.1	51.6	-0.3	–
Mananoschi Fd	70.3	73.9	-1.5	–
U.S. Treasury Securities Fund Ltd				
Short Term Shares	$656.24			–
Fixed Income Shares	$764.58			–
Wellington Fd Mngrs (Guernsey) Ltd				
Intnl Growth Fd	$11.79	12.37		–
Yamaichi Capital Mngmt (Guernsey) Ltd				
Japan Mega Growth	$13.30		+0.08	–
Yamaichi OSI Fund	$14.58		+0.01	–
Yamaichi ISS Fund	$10.54		+0.02	–
Yamaichi CB Plus Fund	$9.50		+0.03	–
Thai Inv Fund	$9.98d			–

JERSEY (**)

Fund	Bid Price	Offer Price	+ or -	Yield Gross
Allied Irish Fund Managers (CI) Ltd				
Sterling Currency Fd	£12.9846			–
Managed Currency Fd	$28.9799			–
Do Sterling Equivalent	£18.4138			–
Ecu	Ecu11.8768			–
Irish Gilt Fd	IR£187.9760			–
Intl Managed Dollar	$21.2386			–
Intl Managed Bond	£20.2880			–
BNP Inv Mgmnt (Jersey) Ltd				
BNP Intercurrency Fund Ltd				
US Dollar	$10.66			9.00
Sterling	£10.43			10.94
DMark	DM30.27			4.96
Intl Managed Stg	$10.47			–
BNP Interequity Fund Ltd				
Australian	$9.10	9.48		–
European	$8.53	8.88		–
Far East	$17.64	18.36		–
French Class	$13.27	13.81		–
North American	$11.92	12.40		–
Barclays Intl Funds				
Currency Funds				
Sterling	£15.74			11.50
US Dollar	$26.91			8.50
Deutschmark	DM46.68			5.08
Yen	Y3,543			3.50
Managed Multicurrency	£12.18	12.62		–
Managed Multicurrency	$21.89	22.67		–
Bond Funds				
UK Gilt	£0.407	0.424		10.7
US Government Income	$95.31	98.71		8.00
International	£54.92	55.57		10.1
International	$86.63	87.33		10.1
Equity Funds				
North Am Eqty (Inc)	£16.29	17.42		0.70
North Am Eqty (Acc)	$25.87	27.56		0.70
European Equity (Inc)	£0.635	0.680		0.9
European Equity (Acc)	$1.005	1.079		0.9
Brown Shipley Fund Mgmt (CI) Ltd				
Sterling Bd (Daily)	£9.61	9.93	-0.03	10.07
Sterling Cap (Daily)	£27.80	27.81	+0.02	–
Intl. Bond (Daily)	$14.58	15.43	-0.02	8.36
Int. Currency (Wed)	£1.42	1.50		7.33
Cater Allen Investment Management (CI)				
CA Gilt Income	£7.91	8.28		14.49
CA Gilt & Futures	£1000	1114		7.18
CA Equity Growth	£13.38	14.52		2.75
Citibank (CI) Ltd "Citifunds"				
Liquidity Funds				
Deutschmark June 6	DM24.918		-0.006	–
Yen June 6	Y2560.058		-0.418	–
Sterling June 6	£8.860		+0.003	–
Swiss franc June 6	SF.22.399		+0.011	–
US dollar June 6	$15.280		+0.004	–
Managed June 6	$15.161		+0.003	–
Short term Investment Funds				
Irish £ June 1	IR£8.347		+0.120	–
US $ June 1	$12.689		+0.016	–
Equity Funds				
Global Equity June 6	$14.335		-0.004	–
UK Equity June 5	£8.701	8.864	-0.032	–
Japan Equity June 1	$11.768		+0.183	–
European Equity June 5	$11.626		+0.437	–
HK Equity June 5	$9.083		-1.108	–
US Eng High June 5	$11.206		+0.059	–
US Spec Sits June 5	$11.178		+0.091	–
US Em Tech June 5	$10.303		+0.180	–
Citicare June 5	$17.304		+0.092	–
Bond Funds				
Global Bond June 6	$12.440		+0.011	–
GNMA Bond June 5	$11.077	11.079	+0.052	–
HYB (A) June 5	$9856.167		+75.990	–
EBC Trust Company (Jersey) Ltd				
EBC Amro Traded Currency Fund Ltd*				
Income	$13.42	13.832	+0.020	5.05
Capital	$19.15	19.734	+0.041	4.65
*Offer price includes 3% prelim. charge				
EBC Amro Currency Income Fund*				
Income	£9.99	10.500	-1	4.57
*Offer price includes 5% prelim. charge				
International Income Fund				
US$ Dep Short A	$1.1207		-0.0002	0.24
Do. Dist.	$0.7281		-0.0002	0.26
Med Cur St'l term B	$1.3650		-0.0002	–
Do. Dist.	$0.9735		-0.0015	0.87
Eurobd Long Term	$27.97	29.2380		5.78
*Offer Price Includes 3½% Initial Charge				

FT UNIT TRUST INFORMATION SERVICE

	Bid Price	Offer Price	+ or -	Yield Gross
Equitilink International Mngt Ltd				
First Aust Prime Inc Inv Co Ltd NAV June 2 C$12.01xd				
First Aust Prime Ind Inv Co Ltd NAV June 2 US$9.56xd				
Ermitage Group				
Managed Fund		$20.62		
£ Sterling Equivalent		£18.18		
Eurogas Fd		$10.95		6.25
Cash Fund		£33.09		
F.S. Portfolio	$12.00	12.32		
GAM Ermitage Ltd		$26.78		
Ermitage Dollar Fd		$15.20		
Fidelity International (CI) Ltd				
Sterling American (z)	157.00	167.10	+1.40	
$ Bond Fund (z)	$5.13	5.35	+0.01	7.80
Gilt Fund (z)	24.80	25.90		11.90
American Inc Tst (z)	106.40	112.60	+0.60	4.50
Interntl Inc Tst (z)	118.30	125.90	-0.40	5.18
$ Fixed Int Tst (z)	58.70	60.10	+0.40	8.60
Fleming Group				
Fleming Atlantic Amer Fd	$13.59	14.59		0.47
Fleming Euro Fle Mngt	11.61	12.46		
Foreign & Colonial Mngmt (Jersey) Ltd				
A-US$ Cash	$10.22xd		+0.01	9.00
B-Multicurrency Cash	$13.79xd		-0.02	7.50
X-Cash	£10.39xd			12.50
Z-Gold	$8.21		+0.11	8.00
Health 2000 Limited				
Health 2000	$10.09			
Hill Samuel Investment Services Intl (z)				
CIFCO Hill Samuel	$1.517	1.619		
European Equity	DM17.11	18.23	+0.07	
Global Equity Fund	$13.57	14.48	+0.05	
Sterling Managed	£10.76	11.47		7.04
US Dollar Managed	$12.89	13.72	+0.05	7.20
Management International (Jersey) Ltd				
Anchor Gilt Edge (z)	£9.35	8.37	-0.01	11.53
Midland Bank Tst. Corp. (Jersey) Ltd				
M. Bk. O'shore Gilt	97.9	101.2	-0.1	11.86
M. Bk. O'shore Bond	$1.44	1.49		5.87
M. Bk. O'shore Mngd	126.1	133.6	+0.2	0.00
MIM Britannia International Limited				
American Equity Inc	$1.509	1.619	-0.003	2.59
Japan Inc & Gwth	$2.298	2.391	-0.012	1.72
£ Mng Currency	£16.71	17.56	+0.03	6.48
Minerals, Oils Res. Shs. Fd. Inc				
Mores June 1	$12.87	13.14xd		2.51
Nat. Westminster Jersey Fd. Mgrs. Ltd				
Gilt Fund (dist)	80.8	83.0		10.62
Equity Fund (acc)	129.8	137.8		
Intl. Bond Fd (acc)	85.3	88.0		10.66
Northgate Unit Tst. Mngr. (Jersey) Ltd				
Pacific Fund May 31	$46.09	49.54		
Perpetual UT Mngrs (Jersey) Ltd				
Prudential Intl Financial Services Ltd				
Income (A & B)	178.6	187.8	-0.4	6.34
Growth (C & D)	196.3	206.6	-0.5	0.00
Royal Trust Fd Mgmt (CI) Ltd				
Dollar Inc Fd	$0.989	1.059		9.62
Yen Bond Fd	224.5	234.6		4.08
Royal Trust Intl Fd Mngt Ltd				
Sterling Fxd Int (z)	92.7	95.6		8.54
Internat Fxd Int Sec (z)	$2.157	2.239		6.63
International Bond (z)	$1.158	1.276		3.87
Save & Prosper International				
Gold	$11.72	12.68		
Sterling Deposit	285.0	285.2		0.09
Deutschemark Bd	DM10.49	11.06	+0.03	4.97
Dir Fxd. Int.	$7.49	7.91	+0.04	8.96
Japan Inc & Gwth	Y2547	2711	-8	3.61
St Fixed	96.7	102.3	-0.2	12.15
Europe	$9.35	10.10	+0.22	
Far Eastern	$9.79	10.59	-0.06	0.01
Global Portfolio Fd £	£4.37	4.80	+0.06	1.38
Global Portfolio Fd $	$9.95	10.76	+0.08	1.30
Japan	$15.35	16.61	-0.06	
N. American	$13.32	14.40	+0.17	0.29
UK Growth	284.6	307.1	+0.04	1.80
Int Mngd Fd	$7.34	7.74	+0.03	
Schroder Mngt Services (Jersey) Ltd				
Sterling		£24.3769		10.74
US $		$40.1193		8.75
D-Mark		DM63.8752		5.20
Swiss Franc		SFr60.5938		4.08
Yen		Y4278.85		3.44
Scimitar Worldwide Money Fund Ltd				
Sterling		£17.1193	+0.0059	12.70
US $		$30.3308	+0.0069	8.90
Scimitar Worldwide Selection Fund Limited				
American	$13.44	14.16	+0.05	
Asian Smllr Mkts	$9.34	9.83	-0.41	
European	$10.89	11.46	+0.05	
Gold	$4.14	4.36	+0.08	
Japanese	$26.44	27.80	-0.13	
Pacific Basin	$18.33	19.28	-0.83	
Utd Kingdom	$8.32	8.76	-0.04	
Worldwide	$14.62	15.39	-0.27	
US Dollar	$9.25	9.65	+0.03	
Sterling	£9.25	9.65	+0.01	
Ecu	Ecu9.57	9.98		
Worldwide	$9.38	9.80	+0.02	
Scrimgeour Kemp-Gee Mngmt., Jersey				
SKG Capital Fund	331.5	348.7		
SKG Income Fund	89.2	93.7		5.64
Gilt Bond	104.2	105.9		
TSB Trust Funds (CI)				
TSB Jsy Equity Fd	44.9	47.2	+0.20	3.07
TSB G'sey Equity Fd	44.9	47.2	+0.20	3.07
TSB Island Pension	248.1	261.3		
TSB Gilt Fd (Jsy) Ltd	95.12	98.32	-0.16	12.21
Target Internat. Management (Jersey) Ltd				
Ivory Growth Fund	$12.73	13.13	+0.76	1.38
Target Global Unit Tst	$9.47	9.79		
Target IPS Univ Port	£11.77	12.20		
International Bond Fund	122.75	129.75		
Eurodaw Global Strtgy	$9.89	10.37		
Top Brand Fund Intl-SICAV				
Top Brand Fd Intl NAV	$14.22	14.95		1.34
Tyndall International (Jersey) Ltd				
Wall Street	233.5	250.2	-0.8	0.55
Far Eastern	541.4	568.6	-43.4	0.28
1992 Fd	252.5	265.2	+1.6	0.70
British Lion	239.2	251.3	-0.9	3.25
Gilt Fd	118.0	124.0	-0.5	9.67
International	339.0	356.1	-101.3	
Warburg Investment Management Jersey Ltd				
CI Island & Int	£1.38	1.47	-0.02	1.92
Energy Inc		$101.21		
Mercury Bond May 31	$26.74	26.74		4.67
Metals Trust May 18	£17.35	17.78		1.42
Japan Fund May 31	$57.11	59.98		0.06
Pacific Fund May 31	$53.09	55.75		2.21
Warburg Investment Management Jersey Ltd — Contd.				
£ Managed	£12.81	13.50	+0.02	
US$ Managed	$34.75	36.78		
Wardley Fund Managers (Jersey) Ltd				
Wardley Japan Trust	$14.87	15.78		0.15
Wardley Gilt Fund	$1.07	1.11	-0.01	10.71
Wardley Priv Cap Tst	$18.15	19.27	+0.04	4.16
Wardley Intl Equity Tst	$11.57	12.20	+0.02	0.00
Wardley Bond Tst	$14.87	15.72	+0.17	7.46
World Bond Fund-SICAV				
World Bond Fund NAV	$18.59	19.53		1.02
World Capital Gwth Fd-SICAV				
World Capital Fd	$12.29	12.95		0.77
Worldinvest (Managers) Jersey Ltd				
Worldinvest Inc	$224.23	225.35		7.79

ISLE OF MAN (**)

	Bid Price	Offer Price	+ or -	Yield Gross
CAL Investments (IoM) Ltd				
CAL C & C°	65.6	69.1		
Equity & Law International Fund Mgs Ltd				
European Equity	154.03	163.86	+0.61	
Far Eastern Equity	$2.5792	2.7438	-0.0006	
North Amer Equity	$1.2508	1.3327	+0.0164	
UK Equity	141.75	150.79	-0.40	
Global Equity	109.65	116.64	-0.34	
UK Gilt & Fxd Int	099.64	105.01	-0.12	
Managed Currency	116.41	122.52	-0.75	
Gartmore Fund Managers (IoM)				
Intl. Inc.° June 5	25.4	27.1		13.65
Hellerup Scandinavian Fund Ltd				
Scandinavia Fd	174.51	187.01		2.0
IBI Global Funds Limited				
Intl Stlg Gwth	£13.13	13.83		
Intl $US Gwth	$11.64	12.26		
High Income Gilt	£16.70	17.31		
International Equity	£13.48	14.19		
International Bond	£13.98	14.49		
Managed Currency		£18.71		
Mercury Fund Managers IoM Ltd				
Merc IoM Fund	123.3	131.2	+0.4	5.6
Merc Intl Bond	48.46	51.10	+0.19	7.8
RBC Mannin Investment Managers Ltd				
Global Invest Account	108.50	112.28		
Stronghold Investment Mngrs				
Stronghold Am Gwth Fd	43.46	46.10		
Stronghold Brcn. Fd	146.88	149.11		
Target International (Isle of Man) Ltd				
IMC Offshore Fd	£9.77	10.50		
Fleet Street Inv Fd	£10.47	11.07		
Tattersall Intl Assets	£8.75	9.16		
Tyndall International (Isle of Man) Ltd				
I.I. Gilt/Builders	101.3	106.5	-0.5	12.20
(Accum Shares)	147.5	155.0	-0.7	

LUXEMBOURG (**)

	Bid Price	Offer Price	+ or -	Yield Gross
CMI Financial Mngmt Services Ltd				
Safeguard Portfolio	103.0	109.7	-0.4	
Growth Portfolio	94.0	100.0	-0.2	
Enterprise Portfolio	83.3	88.9	-0.7	
Capel-Cure Myers International Fund				
ES Securities Ltd				
Tomoto Equity Wrnt.Fd	$9.94			
Fidelity Intl Inv Mngt (Luxembourg) SA				
Fidelity International Service (Lux) SA				
Fleming Group				
Fleming Japan Fund	$22.07	23.50		
Gota Global Selection				
Schroder International Selection Fund				
Intl Selection June 1	$27.92	29.32		
Security Pacific Funds S.A.: Lux				
Target International Fondaire Fund				
Target International				
Intl Growth Fd	£18.80	19.84	+0.27	
Residential Prop. Fd	£8.28	8.81	+0.00	

OFFSHORE INSURANCES

	Bid Price	Offer Price	+ or -	Yield Gross
Albany International Assurance Ltd				
St Mary's, Castletown, Isle of Man 0624 823262				
Global Sterling Fd	£1.063		+0.005	
UK Sterling Fd	£0.989		+0.006	
European Sterling Fd	£1.050		+0.006	
CMI Insurance Co Ltd				
Clerical Medical Hse, Douglas I.O.M. 0624 25099				
Income Fd £	50.3	53.6		
Security Fd £	51.1	54.4	-0.2	
Balanced Fd £	57.5	61.2	-0.1	
Opportunity Fd £	59.7	63.6	-0.4	
Hughes Intl Bond Gth	54.1	57.6	+0.4	
Eagle Star International				
Hillary Hse, Prospect Hill, Douglas, IoM 0624 20601				
Stlg Blue Chip	£1.071	1.152	+0.002	
Stlg Performance	£1.064	1.145	+0.005	
Eagle Adventurous°	£6.211	6.776	-0.019	
Equity & Law Intl Life Assce Co Ltd				
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877				
European Equity	82.8	87.0		
Eurolife Assurance Group				
5-11 Mortimer St, London W1N 7RH 01-631 0778				
Sterling Eurobond Fd		150.5		
Intol Eurobond Fd		147.4		
Discretionary Fund		108.8		
Finsura International Ltd				
Intl $ Stratecy Fd	$1.039	1.118		
Intl £ Strategy Fd	122.5	131.7		
UK Property Bond		100.1		
Hansard International Ltd.				
26-31 Duke Street, Douglas IoM. 0624 72111				
Isle of Man Assurance Ltd				
Derby Hse, Athol St, Douglas, IoM 0624 24141				
Holiday Property Bond	110.8	8.87		
NEL Britannia International Ltd				
PO Box 119, St Peter Port, Guernsey 0481 25731				
NM Schroder Life Assurance Int Ltd				
Box 273, St. Peter Port, Guernsey 0481 26750				
Premium Life International Ltd				
PO Box 141, St Peter Port, Guernsey 0481 21574				
Butterworth Int'l	87.0	92.0		
GT Managed Sterling	145.0	154.0		
GT Managed Dollar	162.0	175.0		
Henderson Mngd Stlg	156.0	167.0		
Henderson Mngd Dollar	214.0	231.0		
Providence Capital International Ltd				
PO Box 121, St Peter Pt, Guernsey 0481 26726				
Royal Life Intl. Ltd				
Bridge Hse, Castletown, IoM 0624 824151				
Royal Skandia Life Assurance Ltd				
Collinson Hse, Port Erin, IoM 0624 833943				
Sun Alliance International Life				
PO Box 77, New St, St Peter Port, Guernsey 0481 29539				
Unilife Group				
5 Bd Joseph II Luxembourg Tlx 2809 Tel 451755				

OTHER OFFSHORE FUNDS

	Bid Price	Offer Price	+ or -	Yield Gross
Abbey Global Investment Fund				
Adig Investment				
Adiverba	DM22.54	23.22	+0.03	
Alfina Federated Intl Mngrs (Lux) SA				
Alliance Capital Mngmt Intl				
Alliance	$6.60	6.98	+0.04	
Global Bond Fund	$11.84	12.19		
Anglo-Swiss Asset Management Ltd				
Anglo-Swiss Cap	£9.49	9.68		
Anglo-Swiss Inc	£8.49	8.69		
Asian Development Equity Fund				
NAV June 5	$11.05		+0.05	
BAII Multicurrency (SICAV)				
US Dollars	$1270.20			
Ecu	Ecu1145.45			
Yen	Y247,086			
French Franc	FFr11,942.15			
BMA-Banque de Marches et d'Arbitrage				
Bond Plus Fund	FFr1261.85		+3.60	
Bond Security	FFr1173.15		+0.25	
Julius Baer Bank & Trust Co Ltd				
Bank of America International				
US Dollar		$99.77		
ECU		Ecu101.05		
Banque Scandinave Fd. Mgrs. Ltd.				
Intl Equity Fd	$2.05	2.12		
Intl Trust Bd Fd	$1.17	1.19		
Baring International Group				
Barrington Mgmt (CI)-Barrington Fd				
Intl Inc June 1	188.0	201.0		4.51
Bermuda Intl Invest Mngmt Ltd				
Brazilian Securities Ltd				
Brazilian Inv Co SICAV		$24.62		
Bridge Management Ltd				
Nippon Fd	$113.28	118.08		
Bridge Singapore Asset Mngmt Ltd				
Singapore & Malay Tst	$12.23	12.80		0.85
Butterfield Management Co Ltd				
Buttress Capital		$15.90		
CL-Alexanders Reuse (Bermuda) Ltd				
Systematized Ltd		$18.593		
Capital House Investment Management Ltd				
Emperor Fund	$17.23	18.10	+0.11	0.17
Euro Global Inv Fd	$93.95	98.07	-0.19	0.51
Capital International				
Capital Int. Fund		$97.54	+0.18	
Commodities Fund Administrators Ltd				
Commodities Guaranteed Fund/USA NAV Apr 28 $7.70				
Connaught Investments Ltd				
Cortexa International				
Cortexa Intnl		$128.60		
Credit Suisse				
Credit Commercial de France				
DWS Deutsche Ges. F. Wertpapiersp				
Investa	DM65.29	68.56		
Daehan Investment Trust Co Ltd				
Korea Trust NAV June 3 Won 47,966 (US$71.97)				
Seoul Trust NAV May 29 Won 28,619 (US$42.93)				
Dean Witter World Wide Invest. Tst SA				
NAV June 5		$22.36		
Delta Group				
Deutscher Investment-Trust				
Concentra	DM37.43	39.30		
Int. Rentenfonds	DM76.80	79.10		
Dollar Assets Portfolio				
Cayman Islands NAV		$1.00		
Drexel Burnham Lambert				
Dreyfus Intercontinental Inv. Fd.				
NAV May 30	$61.76	65.70		
Elders (Switzerland) Invest. Mngt. SA				
Espirito Santo Investment Mgmnt (SICAV)				
Southern European Fd		$10.11		
Eurasa Management S.A.				
Eurasa Fd NAV June 2		Ecu24.14		
S.G. Europe Obligations SA				
Europe-Obligations		$77.35		
Europe Plus Investissement (SICAV)				
NAV June 2		Ecu118.02	+0.18	
Far East Growth Fund				
Far East Growth		$144.86		
Fidelity Distributors Intl Ltd				
Figart-Cozell Fund Mngrs (Guernsey) Ltd				
Hauteville G & G Fd	SFr9.78	9.89		
First Convertible Securities Fund				
NAV June 2		$11.58	+0.02	
Forbes Securities Management Ltd				
Foreign & Colonial Management Ltd				
Formosa Fund				
NAV NT$3018.40 IDR value US$116.135				
Frankfurt Trust Investment-GmbH				
Free World Fund				
NAV May 31		$57.34		
The French Prestige Fund				
NAV June 2		$17.73		
Frobisher Fund Limited				
NAV May 22		$4.22	4.42	
GT Investment Mngmnt Co SA				
GT Management Plc				
GW Investment Mngmt Ltd				
GW Guaranteed Futures Ltd—Series I Nav Apr 28 $7.70				
Gaia Currency Hedge Funds				
Gartmore Fd Mngrs (Far East) Ltd				
Gartmore Investment Ltd				
German Selection Associates N.V.				
NAV June 1		DM1,991.64		
Gestrust SA				
Samurai Portfolio	SFr332.10	342.20		
Global Asset Management Corpn				
Global Government Plus Fund				
c/o Prudential-Bache Secs (UK) Inc NAV May 26 US$6.66xd C$8.00xd				
Granville Management Limited				
Granville Inv Tst	£1.54	1.61		1.49
Group One Limited				
Hambros Pacific Fund Mgmt Ltd				
Hanseaten Hldgs NV Curacao				
NAV May 31		$266.53		
Henderson Management SA				
Henderson Global Strategy Mngmt SA				
Hill Samuel Investment Services Intl (z)				
Huntington World Investors Fds Ltd				
Managed Currency	$14.29	14.47		6.94
Indosuez Asia Invest Services Ltd				
ITEC Fund Management				
Esmeralda	Dfl157.10		-1.32	1.85
Jade Fonds	Dfl158.58		-6.75	0.00
Intermarket Fund				
NAV Apr 30		$384.74		
International Bond Trust				
CCIC A NAV June 5		$12.77		
ECCLS B NAV June 5		$28.77		
International Speciality Fund				
Intl Speciality		$12.65		
Investissements Atlantiques SA				
NAV May 29	$21.84	22.06		0.45
Investment Portfolio Services (C.I.) Ltd				
Global Mngd Port	101.0	103.0		5.00
Ivory & Sime (Guernsey) Ltd				
Euro-Priva Trust	£0.95	1.00		
Ivory & Sime Pembroke Inc				
EDC Pct America Inc		$33.54		
Japan Money Back Fund				
NAV May 30		$10.37		
Japan Selection Associates N.V.				
NAV June 1		Y10,064.1		
Jardine Fleming Inv Mngt Ltd				
Jardine Fleming Unit Trusts Ltd				
Kleinwort Benson Group				
KB Intl Equity Fd		$15.22		
KB Global Inc Fd		$9.77		6.65
Korea Growth Trust				
NAV Won 28,573.64 US$42.69				
Korea International Trust				
NAV June 5 Won 40,154.14 IDR Value US$60,003.20				
Le Fonds International Canagex				
NAV May 31		$9.76		
Liberty ALL-STAR World P'folio-Equity Fd				
NAV June 2		$9.60	+0.07	
Lloyds Bank (CI) U/T Mngrs				
Lloydstrust Multi US$	$21.10	21.11		7.43
Lloydstrust Multi DM	DM30.76	30.77		5.35
Lloydstrust Multi Yen	Y2544	2545		4.64
Lloyds Trust Overseas	240.0	255.3		1.00
Lloyds Bank Geneva Switzerland				
Lloyds Bank International (Lux)				
Intl Liquidity Fd		£100.04		
London Portfolio Services plc				
MFM Ltd				
M & G (Cayman) Ltd				
McDonnell & Co (Bermuda) Ltd				
McKinley Allsopp Risk Arbitrage Fund				
NAV June 2		$1070.32		
Magnum Fund Mngmt (Bermuda) Ltd				
Sterling Class		£4.91		
US Dollar Class		$9.79		
Malacca Fund (Cayman) Limited				
NAV May 31		$10.84		
Malaysia Growth Fund				
NAV		$9.99	+0.07	
Man International Futures				
Mediterranean Fund (SICAV)				
NAV May 30		Ecu12.42		
Meridian Funds				
Money Market		$1.00		8.64
Merrill Lynch Int Capital Mngt (GSY) Ltd				
Iberia Portfolio		$10.51		
Morgan Stanley Sicav				
Mrg Stnl Pac Fd June 5		$1033.54		
Patrimony Fd June 5		$1005.74		
Multi-Currency Bond Portfolio				
NAV June 2		$12.85	+0.05	
Murray, Johnstone (Inv. Adviser)				
American P'folio June 1	$25.11	26.76		
Japan P'folio May 30	$232.85	249.01		
Pacific P'folio May 31	$9.89	10.59		
NICS Europe and Income Fund				
U.S. $		$11.86	(z)	
NM Income & Gwth Fd				
NAV June 5		$15.31	+0.22	
NM Schroder Financial Mngt Intl Ltd				
NM Hong Kong Fd	HK$16.38	17.30	-1.167	5.39
Int. Residentl Prop Fd	£1.036	1.107		4.00
National Mutual Insce Co (Bermuda) Ltd				
Nat Intl Mngd Fund	$13.35	14.21		
The New Zealand Fund				
The NZ Fund		$7.95	8.51	-0.33
Newport International Management				
Nps. Intl. Securities		$31.31		
Nps. Intl. Inc. Fd		$18.60		
Nps. Pacific		$22.08		
Nikko Luxembourg S.A.				
Pacific Alpha Fd°	$11.91	12.09		
US/Europe Alpha Fd°	$9.49	9.64		
Nomura Asia Europe Fund				
NAV June 5		$10.08	-0.05	
Nomura Dragon Global Fund				
NAV June 5		$10.84	+0.04	
Nomura Growth Fund SA				
NAV June 5		Y16,604		
Nomura Prudential Fd Pt II				
NAV June 5		$13.60	+0.06	
Nomura Prudential Global Portfolio				
NAV June 2		$14.09	+0.08	
Nomura Rosenberg Alpha Fund Mark II				
Portfolio A: NAV		$12.57		
Portfolio B: NAV		$10.88		
North Star Fund Managers (Cayman) Ltd				
Norway Fund Management A/S				
SNI Norway Gth Fd		$76.04	79.88	3.84
Oppenheimer Managed Assets Co				
Orbitex Bahamas Ltd				
PAM Futures Trading (Cayman) Ltd				
NAV June 5		$969.24		
PFC Internati Portfolio Fd Mngt Ltd				
PRS International				
PRS Value Fd		$1,000.58		
Pacific Growth Fund				
NAV June 5		$18.39	+0.16	
Paribas Soleil Fund				
NAV US$		$9.59		
Parinter Bond Fund SA				
NAV		$13.04		
Pierson Heldring & Pierson				
Phillipines Long Term Equity Fund Ltd				
NAV Apr 30		$15.49		
The Portugal Fund Limited				
NAV Mar 31		$6.56		
Prospect H I Part N.V.				
NAV Mar 26	$9.80	10.20		
Protected Performance Fund				
Performance Fund°		$0.72		
Prudential Intl Financial Services Ltd				
Putnam International Advisors Ltd				
Quantum Fd NV Curacao				
Quantum Fund	$13,066	13,330		
Quantus Fund				
Quantus Fund NAV		$15.81		
Quilter International Management Ltd				
Rosenberg Asset Management SA				
Alpha Class A	$10.00	10.00	-0.01	
Alpha Class B	$10.00	10.00		
Rothschild Asset Management (CI)				
OC Commodity	141.4	151.2	-0.5	0.89
NM Rothschild Asset Management Limited				
Tokyo Pac (Seibro) N...J		$187.37		
Royal Trust North American Bond Fd				
NAV US$10.13				
SCI/TECH SA				
SCI/Tech NAV May 11		$18.39		
Sabre Fund Mngt Ltd				
Futures Fund $		$20.19	-0.06	
Saudi International (Guernsey) Ltd				
Schroder Investment Management Limited				
Schroders Asia Limited				
Schroders Australia Ltd				
Schroder Aust Sh		A$4.85	5.25	
Scimitar Futures Fund Ltd				
Scimitar Futures Fd	$1.966	2.066		
Segespar Securities (Bermuda) Ltd				
Gescafe Lnt NAV April 30		$19,772.72		
Seoul International Trust				
Fund Man: Korea Invest Trust Co Ltd NAV June 5 Won 28,912.62 IDR value US$43,204.75				
The Siam Fund (Cayman) Ltd				
Siam Fd NAV May 24		$15.56		
Simons International Fund-SICAV				
NAV June 2		$8.68	+0.02	
Singer & Friedlander Ldn. Agents				
Tokyo Tst NAV June 2		$17.75		0.8
Smaller Cos Tst May 31	159.5	168.0		2.5
Skandifond				
Societe Generale Asset Mngt Ltd				
Soditic Asset Management Inc				
SAM Diversified Inc		$101.24		
Sovereign Portfolio Management				
Sterling Offshore Fund Admin. Ltd				
Property Reversions	£1.09	1.14		
Stlg Gilt & Fxd Int	£0.87	0.92		13.58
Stonehage Fund Mngrs Ltd				
Intl Man Fd		$10.02	10.07	
Strategic International Gold Fund S.A.				
U.S. $		$6.70		
Strategic Metals Corp plc Metal Funds				
Strategic Metals $ Fd	124.84	131.08		
Stronghold Investment Mgrs (Bermuda) Ltd				
Stronghold Intl Bond		$495.57		
Sun Life Global Management Ltd				
Taipei Fund				
c/o Prudential-Bache Capital Funding (Equities) Ltd NAV NT$2,508.50 IDR US$96.37 (June 1)				
Taiwan (ROC) Fund				
NAV June 2 NT$2,779.00 IDR Value US$106,761.43				
Templeton Galbraith & Hansberger Ltd				
Global Inc June 1	$10.16	10.82		
The Thai-Euro Fund Ltd				
NAV June 2		$12.63		
The Thai Prime Fund Limited				
NAV June 2		$11.80		
The Thailand Fund				
NAV June 2 Baht 611,949.32 IDR value US$23,650.22				
The Thailand Growth Fund (1000)F				
NAV June 2 US$12.33				
The Thailand Intl Fund Ltd				
NAV May 26		$12.75		
T. Rowe Price Associates, Inc				
TRP Frwr Lat Bd Apr 30		$10.19		
Thornton Investment Management Ltd				
Three-Way Asset Allocation Funds				
TWAA Fund I°	$104.50	104.53		
TWAA Fund II°	$95.98	96.01		
Touche Remnant (Guernsey) Limited				
Transworld Bond Trust				
NAV June 2		$11.44	+0.03	
Tyndall International (Bermuda) Ltd				
USA Income Portfolio				
NAV June 5		$9.21	+0.06	
US Federal Securities Fund SA				
NAV June 5		$9.71	+0.07	
US Pacific Stock Fund				
NAV June 5		$16.99		
Unico Invest Fd Mgt Co SA Lux				
Unico Invest. Fund	DM75.92	78.28		3.00
Unico Equity Fund	DM63.32	66.22		3.00
Union-Investment-Gesellschaft GmbH				
Unifonds	DM29.51	31.00		
Unirak	DM72.96	76.65	+0.10	
Unirenta	DM39.11	40.30	-0.20	
Viking Fund-SICAV				
§NAV May 30 Ecu97.76				
Warburg Inv Mngmt (Isle of Man) Ltd				
Wardley Investment Services Ltd				
Wardley S.E. Asia Tst	$9.79	10.39		1.25
Nikko Asia Pac Trust	$12.00	12.72		3.93
World Fund S.A.				
World Fund NAV May 11		$25.69		
World Natural Resources				
NAV June 5		$10.10	+0.12	
Yamaichi Dynamic Mngt Co SA				
Advanced Tech.		$23.90		
Dynamic Gwth Fd		$18.99		

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
Charities Aid Fndtn Money Mngmt Co Ltd				
Staple Hall, Stone Ct, Houndsditch, EC3 01-283 6461				
CAFCASH Call Fund	12.98	10.15	14.06	3-mth
CAFCASH 7-day Fund	13.34	10.44	14.47	3-mth

	Bid Price	Offer Price	+ or -	Yield Gross
The Charities Deposit Fund				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Deposit	13.00			13.65 3-Mth
Gartmore Money Management Ltd				
2-3 White Hart Yard, London SE1R 1NX 01-236 1425				
Call Fund	13.02	10.19	13.93	6-Mth
7-day Fund	13.03	10.20	13.95	6-Mth
Special Fund	13.04		13.85	Mth
Dollar	8.50	6.65	9.09	3-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
AAB-Allied Arab Bank Ltd				
97-101 Cannon St, London, EC4N 5AD 01-629 6802				
OMNIA (£2,001+)	13.67	10.70	14.98	Mth
RICA (£2,001+)	13.10	10.25	14.33	Mth
Aitken Hume				
30 City Road, EC1Y 2AY 01-638 6070				
Treasury Acc	12.50	9.78	13.52	Qtr
Bank of Ireland High Interest Cheque Acc				
36 Queen St, EC4R 1BN 01-625 7000				
2,000-9,999	12.780	10.000	13.642	Qtr
£10,000+	13.099	10.250	14.201	Qtr
Bank of Scotland				
38 Threadneedle St, EC2P 2EH 01 601 6746				
Money Mkt Cheque Acc	12.80	10.02	13.99	Mth
Barclays Prime Account				
PO Box 125, Northampton 0604 252891				
H.I.C.A. £1,000-£2,499	11.00	8.30	11.42	Qtr
£2,500+	11.50	8.60	11.84	Qtr
Benchmark Bank PLC Premier Account				
9 Henrietta Place, W1M 9AG 01-631 3313				
Small Deposits	8.75			
£2,500-£10,000	11.75	9.19	12.60	Qtr
£10,001-£20,000	12.00	9.39	12.97	Qtr
£20,000+	12.50	9.78	13.53	Qtr
Brown Shipley & Co Ltd				
Founders Court, Lothbury, London EC2 01-606 9833				
Demand Acc	12.00	9.39	12.97	Qtr
Cater Allen Ltd H.I.C.A.				
1 King William St, London EC4N 7AU 01-623 2070				
Cater Allen	12.375	9.683	13.500	3th
Charterhouse Bank Limited				
1 Paternoster Row, EC4M 7DH 01-248 4000				
Sterling	12.50	9.78	13.64	Mth
U.S. Dollar	8.00	6.26	8.59	Mth
German Marks	5.50	4.30	5.85	Mth
Swiss Francs	5.00	3.91	5.31	Mth
Japanese Yen	3.50	2.74	3.70	Mth
Citibank Savings				
St Martins Hse, Hammersmith Grove W6 01-741 4941				
£2,000-£24,999	9.75	8.00	11.07	Mth
£25,000	10.25	8.50	11.79	Mth
Clydesdale Bank PLC				
30 St Vincent Place, Glasgow G1 2HL 041 248 7070				
HICA £2,000-£9,999	11.5	9.00	12.41	Qtr
£10,000-£19,999	11.8	9.23	12.74	Qtr
£20,000-£49,999	12.2	9.54	13.20	Qtr
£50,000+	12.8	10.02	13.87	Qtr
Co-operative Bank Top Tier				
78-80 Cornhill EC3 01-626 6543				
£1,000-£2,499	9.80	7.60	10.40	Qtr
£2,500-£9,999	11.10	8.60	11.70	Qtr
£10,000+	12.10	9.40	12.80	Qtr
Dartington & Co Ltd				
10 The Crescent, Plymouth PL1 3AB 0752 673973				
Money Mkt Acc	11.75	9.19	12.68	Qtr
Edington Plc				
1 King Street, Manchester M2 6AW 061 834 2535				
HICA (£1,000+)	13.00	10.17		Qtr
Financial & General Bank plc				
13 Lowndes Street, London, SW1X 9EX 01-235 0036				
H.I.D.A. £5,000-£15,000	12.00	9.21	12.60	Qtr
H.I.D.A. £15,000+	12.25	9.40	12.97	Qtr
Gartmore Money Management Ltd				
2-3 White Hart Yard, London SE1 1NX 01-236 1425				
Money Mngt. Accs	12.375	9.68	13.39	3 Mth
Girobank plc High Interest Cheque Acc				
10 Milk St., London EC2V 8JH 01 600 6020				
£1,000-£3,999	9.20	8.20	10.93	Yearly
£4,000-£9,999	9.65	8.50	11.33	Yearly
£10,000+	10.50	9.10	12.13	Yearly
Grofund Inv Mngrs/Allied Irish Bank				
High Interest Cheque Account				
51, Belmont Road, Uxbridge, UB8 1RZ 0895 59783				
£1,500+	12.30	9.62	13.30	Qtr
Humberclyde Finance Group				
Chalby Ct, Winchester Rd, Basingstoke 0256 841863				
£500-£2,499	12.0	9.39	12.97	Qtr
£2,500-£9,999	12.5	9.78	13.53	Qtr
£10,000-£49,999	13.0	10.17	14.09	Qtr
£50,000+	14.0	10.95	15.21	Qtr
Lloyds Bank High Interest Cheque Account				
71 Lombard St, London EC3P 3BS 01-325 3497				
£1,000+	9.90	7.60	10.50	Mth
£5,000+	10.40	8.0	11.10	Mth
£10,000+	10.90	8.40	11.60	Mth
£50,000+	11.40	8.80	12.20	Mth
M & G/Kleinwort Benson				
M & G Hse, Victoria Rd, Chelmsford 0245 266266				
H.I.C.A. (£2,500+)	12.00	9.39	13.09	Daily
Midland Bank plc				
PO Box 2, Sheffield 0742 528655				
High Int Chq Acc	10.86	8.50	11.70	Qtr
£10,000+	11.50	9.00	12.41	Qtr
£50,000+	11.82	9.25	12.77	Qtr
Premier Savings £5,000+	12.14	9.50	12.97	6-mth
NatWest Special Reserve Account				
41 Lothbury, London, EC2P 2BP 01-374 3374				
£25,000 and above	12.50	9.50	13.13	Qtr
£10,000 to £24,999	12.00	9.25	12.77	Qtr
£2,000-£9,999	11.75	9.00	12.41	Qtr
£500-£1,999	11.00	8.50	11.70	Qtr
Provincial Bank PLC				
30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
H.I.C.A. (£1,000+)	13.125	10.27	14.36	Mth
Royal Bank of Scotland plc Premium Acc				
42 St Andrew Sq, Edinburgh EH2 2YE 031-228 5650				
£50,000+	13.00	10.17	14.09	Qtr
£25,000-£49,999	12.70	9.93	13.75	Qtr
£10,000-£24,999	12.30	9.62	13.30	Qtr
£2,500-£9,999	11.75	9.91	12.69	Qtr
Save & Prosper/Robert Fleming				
28 Western Rd, Romford RM1 3LB 0708 766966				
H.I.B.A.	12.08	9.45	12.12	Daily
Tyndall & Co Ltd				
29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc	12.50	9.78	13.52	Qtr
Money Acc	12.30	9.62	13.30	Qtr
Chqrs Plus Acc	12.00	9.39	12.96	Qtr
J. Henry Schroder Wagg & Co Ltd				
Enterprise House, Portsmouth 0705 827733				
Special Acc	12.50	9.68	13.64	Mthly
£10,000 and above	12.75	9.98	13.93	Mthly
Western Trust High Interest Cheque Acc				
The Moneycentre, Plymouth PL1 1SE 0752 224141				
£1,000-£4,999	13.00	10.17	14.08	Qtr
£5,000-£9,999	13.25	10.36	14.36	Qtr
£10,000-£49,999	13.50	10.56	14.64	Qtr
£50,000+	13.75	10.75	14.93	Qtr
Wimbledon & South West Finance Co Ltd				
114 Newgate St, London EC1 7AE 01-606 9485				
High Int Cheque Acc	13.50	10.56	14.64	Qtr

NOTES—Gross rate to those exempt from composite rate of tax Net actual rate after deduction of CRT Gr Equiv CAR Gross equivalent to basic rate taxpayers-compounded annual rate Int Cr frequency interest credited

UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. b Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ♦ Yield column shows annualised rates of NAV increase. xd ex dividend. (**) Funds not SIB recognised.

LONDON SHARE SERVICE

BRITISH FUNDS

1989 High	1989 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
99½	98⅜	Exch. 10pc 1989	99⅛	.....	10.06	13.55
99⅞	98⅛	Exch 11pc 1989	99⅛	+1/16	11.10	13.57
98	95⅝	Treas 5pc 1986-89	97⅞	+⅛	5.11	11.25
99½	98⅝	Exch 10¼pcCv '89	98⅝	.....	10.31	11.42
101⅞	99⅞	Treas 13pc 1990‡‡	99⅞	-1/16	13.01	13.05
99⅞	98⅛	Exch 11pc 1990‡‡	98⅞	-1/16	11.16	13.19
101¼	99⅜	Exch. 12½pc 1990	99⅝	-1/32	12.56	13.03
94⅛	91⅜	Treas. 3pc 1990	93⅞	.....	3.20	10.40
96⅞	95⅛	Treas 8¼pc 1987-90‡‡	96xd	.....	8.59	12.54
98⅞	95⅜	Treas. 8pc Cv 1990 ‡‡	95⅝	-⅛	8.36	12.32
98⅞	96¼	Treas. 10pcCv 1990	96⅞	-⅛	10.31	12.39
91⅛	87⅞	Exch 2½pc 1990	90⅞	+⅛	2.75	9.21
101⅞	99⅜	Treas 11¾pc 1991	99¾xd	-⅛	11.84	12.26
92⅞	89⅝	Funding 5¾pc '87-91‡‡	91⅛	-⅛	6.31	11.20
89⅞	86⅜	Treas. 3pc 1991	89⅛	-1/16	3.36	9.19
100⅞	96⅜	Treas 10pc Cv '91 ‡‡	96⅞xd	.....	10.40	12.13
101⅛	97⅞	Exch. 11pc 1991	98⅛	-⅛	11.20	11.87
94⅛	91⅛	Treas. 8pc 1991	91⅞xd	-⅛	8.71	11.81
106⅛	102½	Treas 12¾pc 1992‡‡	102⅞	-⅛	12.41	11.49
99½	96⅛	Treas 10pc 1992	96⅞	-⅛	10.37	11.56
94⅞	91⅞	Treas. 8pc 1992 ‡‡	91⅞	-⅛	8.75	11.57
100¼	97⅛	Treas 10½pc Cv 1992‡‡	97½	-⅛	10.77	11.51
85⅛	82¼	Treas. 3pc 1992	82⅞xd	-⅛	3.62	9.68
105⅞	101⅞	Exch. 12¼pc '92	101⅞	-⅛	12.02	11.51
109¼	105⅞	Exch 13½pc 1992	105⅞	-⅛	12.80	11.41
94⅞	90⅞	Treas 8¼pc 1993	90⅞	-⅛	9.07	11.27
100⅞	96⅞	Treas 10pc 1993‡‡	96⅞	-⅛	10.36	11.11
108¼	104⅛	Treas 12½pc 1993‡‡	104⅛	-⅛	12.01	11.21
87¼	84¼	Funding 6pc 1993‡‡	85½	-⅛	7.01	10.23
113¼	109⅛	Treas 13¼pc 1993‡‡	109⅛	-⅛	12.62	11.12
94½	90⅛	Treas. 8½pc 1994	90⅞	-⅛	9.39	11.16
117⅞	112⅞	Treas 14½pc 1994‡‡	112⅞	-⅛	12.84	10.90
113⅞	108⅞	Exch 13½pc 1994	108⅞	-⅛	12.41	11.11
		Five to Fifteen Years				
100⅝	96⅛	Treas. 10pc Ln. 1994‡‡	96⅞xd	-⅛	10.38	10.97
110¼	105⅜	Exch. 12½pc 1994	105⅜	-⅛	11.87	11.12
96⅞	92¼	Treas 9pc 1994‡‡	92¼	-⅛	9.76	10.91
108⅞	103⅞	Treas 12pc 1995	103⅞	-⅛	11.58	11.11
79⅞	74½	Exch 3pc Gas 90-95	76	-¼	3.95	8.21
101⅞	96⅞	Exch. 10¼pc 1995	96⅞	-⅛	10.59	10.99
113⅞	108¼	Treas 12¾pc 1995‡‡	108¼	-⅛	11.79	10.94
119⅞	113¼	Treas. 14pc '96	113¼	-⅛	12.35	11.08
97½	92⅛	Treas. 9pc 1992-96‡‡	92⅛	-⅛	9.76	10.63
126⅞	120⅛	Treas 15¼pc 1996‡‡	120⅛	-⅛	12.69	10.99
117⅛	110¼	Exch 13¼pc 1996‡‡	110¼	-⅛	11.97	10.99
101⅛	95⅛	Conversion 10pc 1996	95½	-¼	10.46	10.86
118½	111½	Treas 13¼pc 1997‡‡	111⅝	-⅛	11.87	10.95
104⅛	97⅞	Exch 10½pc 1997	97⅞	-⅛	10.72	10.89
95⅞	89⅞	Treas 8¾pc 1997‡‡	89⅞	-⅛	9.78	10.69
128⅝	121⅛	Exch 15pc 1997	121⅛	-⅛	12.39	11.07
100⅞	94⅛	Exch. 9¾pc 1998	94⅛	-⅛	10.33	10.75
84⅞	79⅛	Treas 6¾pc 1995-98‡‡	79⅛	-⅛	8.47	10.27
134⅞	126⅜	Treas. 15½pc '98‡‡	126⅝	-⅛	12.25	10.88
113⅞	106⅜	Exch. 12pc 1998	106⅜	-⅛	11.25	10.83
100¼	94⅛	Treas 9½pc 1999‡‡	94⅛	-⅛	10.09	10.48
115⅞	108⅛	Exch. 12¼pc 1999	108½	-⅛	11.28	10.79
105⅝	98⅝	Treas. 10½pc 1999	98⅞	-⅛	10.63	10.70
104⅞	97⅞	Conversion 10¼pc 1999	97⅞	-⅛	10.52	10.66
94⅞	87⅞	Treas. 8½pc Ln 2000‡‡	87⅞	-⅛	9.67	10.39
97⅞	90⅞	Conversion 9pc 2000‡‡	90⅞	-⅛	9.89	10.40
122⅞	113⅞	Treas. 13pc 2000	114⅛	-⅛	11.39	10.79
103⅞	96½	Treas 10pc 2001	96⅝	-⅛	10.35	10.49
124⅞	116⅛	Treas. 14pc '98-01	116½	-⅛	12.00	11.01
102⅞	95⅛	Conversion 9¾pc 2001	95¼	-⅛	10.24	10.45
113⅞	106⅛	Exch. 12pc '99-02	106½	-⅛	11.25	10.86
104⅞	97⅛	Conversion 10pc 2002	97⅛	-½	10.26	10.35
102⅞	95⅞	Treas 9¾pc 2002	95⅝	-½	10.17	10.31
97⅞	90⅞	Exch. 9pc 2002	90⅞	-½	9.89	10.24
126⅞	118⅛	Treas. 13¾pc 2000-03	118⅛	-⅛	11.59	10.83
105⅝	98	Treas 10pc 2003	98¼	-½	10.18	10.23
113⅞	105⅛	Treas. 11½pc 2001-04	105½	-½	10.88	10.63
106⅞	98⅞	Treas. 10pc 2004	98⅝	-½	10.13	10.16

BRITISH FUNDS—Contd

1989 High	1989 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
		Over Fifteen Years				
59⅞	55⅜	Funding 3½pc '99-04	55⅜	-⅛	6.20	8.74
102⅞	95⅛	Conversion 9½pc 2004	95⅜	-⅛	9.96	10.10
103⅛	95⅛	Conversion 9½pc 2005	95⅜	-⅛	9.94	10.06
111⅛	103⅛	Exch. 10½pc 2005	103⅝	-⅛	10.12	10.02
125⅞	116⅛	Treas. 12½pc 2003-05	116⅝	-⅛	10.71	10.25
90⅞	83⅞	Treas. 8pc 2002-06‡‡	83⅞	-⅛	9.53	9.96
105⅞	98⅛	Conversion 9¾pc 2006	98⅛	-⅛	9.92	9.96
118⅞	110⅛	Treas. 11¾pc 2003-07	110⅝	-⅛	10.62	10.27
96⅞	88⅞	Treas 8½pc 2007 ‡‡	89	-⅛	9.55	9.81
134⅝	124⅛	Treas. 13½pc '04-08	125	-⅛	10.80	10.18
101⅛	93⅛	Treas. 9pc 2008 ‡‡	93⅞	-⅛	9.62	9.74
92⅞	84⅞	Treas 8pc 2009	85⅛	-⅛	9.39	9.67
102⅛	94⅞	Conv 9pc Ln 2011 ‡‡	94⅝xd	-⅛	9.51	9.59
68⅞	63⅞	Treas. 5½pc 2008-12‡‡	63⅛	-⅛	8.71	9.43
89⅞	83⅛	Treas. 7¾pc 2012-15‡‡	83⅛	-⅛	9.33	9.52
132⅞	122⅛	Exch. 12pc '13-'17	122⅝xd	-⅛	9.79	9.59
		Undated				
45⅝	41⅜	Consols 4pc	41⅜	-⅛	9.55	-
40⅞	37⅛	War Loan 3½pc‡‡	37⅛	-⅛	9.44	-
70⅞	60⅞	Conv. 3½pc '61 Aft.	64⅛	-⅛	5.41	-
41⅞	31⅞	Treas. 3pc '66 Aft.	33⅛	-⅛	8.80	-
30¼	26⅛	Consols 2½pc	26⅛xd	-⅛	9.48	-
29½	26⅛	Treas. 2½pc	26⅛	-⅛	9.55	-
		Index-Linked				
		(b)			(1)	(2)
129½	124	Treas 2pc IL '90(84.6)	129⅛	.....	⅞	4.89
107⅞	103⅛	Do. 2pc '92‡‡(97.8)	107⅛	+⅛	3.22	4.17
99⅞	94⅞	Do. 2 '94 (102.9)	98⅛	.....	3.46	3.99
146½	139½	Do. 2pc '96(67.9)	145⅛	-⅛	3.42	3.79
124⅞	118⅛	Do 2½pc '01(78.3)	122⅛	-⅛	3.68	3.93
122⅞	115⅞	Do. 2½pc '03(78.8)	119⅛	-⅛	3.73	3.96
125⅞	117⅞	Do. 2pc '06(69.5)	122⅛	-⅛	3.72	3.90
117⅞	110⅛	Do. 2½pc '09(78.8)	114⅛	-⅛	3.72	3.88
123⅛	114⅞	Do. 2½pc '11(74.6)	118⅞	-⅛	3.71	3.86
102⅞	95⅛	Do. 2½pc '13(89.2)	98⅞	-⅛	3.70	3.84
110⅞	101⅛	Do. 2½pc '16(81.6)	106⅛	-⅛	3.65	3.79
108⅝	100⅞	Do. 2½pc '20(83.0)	104⅛	-⅛	3.59	3.72
91⅞	84⅞	Do. 2½pc '24‡‡(97.7)	87⅛	-⅛	3.57	3.68

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for September 1988: 108.4 and for April 1989: 114.3.

INT. BANK AND O'SEAS

1989 High	1989 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
108⅞	100⅜	African Dv Bk 11¼Ln 2010	100⅜	-⅛	11.09	11.09
104⅝	97⅛	Asian Dev Bk 10¼pcLn2009	97⅛	-⅛	10.56	10.60
130⅞	120⅜	Australia 13½pc 2010	120⅜	-⅛	11.22	11.01
113⅞	103⅞	Do. 11¾pcLn2015	103⅞xd	-⅛	10.96	10.93
108⅞	100⅞	Euro Inv Bk 11pc Ln 2002	100⅞	-⅛	10.99	10.89
104⅞	96⅛	Do. 10½pc2004	96⅛	-⅛	10.72	10.80
119⅞	110⅛	Int-Am Dev Bk 12½pc 2003	110⅛	-⅛	11.35	11.03
99¾	91⅛	Do. 9¾pcLn 2015	91⅛	-⅛	10.67	10.73
97½	94	Mlysia 10¼pcLn 2009	94xd		11.44	11.52
120	118	Utd. Mexican States 16½pc 2008	118		13.98	13.80

CORPORATION LOANS

1989 High	1989 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
102	100	Birmingham 13½pc 1989	100½xd	.....	13.43	11.20
111½	102½	Do. 11½pc 2012	105½xd	.....	10.90	10.85
91	86½	GLC 6¾pc 1990-92	86½xd	.....	7.80	12.10
124½	14½	Leeds 13½pc 2006	120½xd	.....	11.20	10.94
33	30	Liverpool 3½pc Irred	30xd	.....	11.67	-
94½	93	LCC 6¾pc '88-90	93½xd	.....	7.22	12.90
30	28	Do. 3pc '20 Aft	28xd	.....	10.71	-
107½	104½	Manchester 11½pc 2007	105½xd	.....	10.90	10.80

COMMONWEALTH & AFRICAN LOANS

1989 High	1989 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
89½	86½	NZ 7¼pc 1988-92	87¼	.....	8.31	12.20
206	206	S Rhod 2½pc Non-Asstd	206	.....		
84½	84½	Do. 4½pc 87-92 Asstd.	84½xd	.....	5.33	9.33

LOANS

Building Societies

1989 High	1989 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
99¾	98⅞	N'wide Anglia 9⅞ 26.6.89	99¾	.....	9.84	14.27
99⅞	98⅝	Do. 10⅞pc 17.7.89	99⅛	.....	10.73	14.33
99⅞	98⅞	Do. 11⅛pc 7.8.89	99⅞	.....	11.15	14.13
99⅞	98⅞	Do. 11⅝pc 29.8.89	99⅞	.....	11.64	14.21
99⅞	99⅛	Do. 12⅜pc 18.9.89	99⅛	.....	12.46	14.28
99⅞	99⅛	Do. 12⅜pc 2.10.89	99⅛	.....	12.41	14.22
99⅞	98⅞	Do. 11⅞pc 6.11.89	98⅞xd	.....	11.94	14.28
100	98⅞	Do. 12⅜pc 4.12.89	99⅛	.....	12.40	14.25
100⅛	99⅞	Do. 12⅞pc 2.1.90	99⅞	.....	12.90	14.24
100⅛	98⅞	Do. 12⅝pc 29.1.90	98⅞	.....	12.70	14.24
100	98⅞	Do. 12⅝pc 26.2.90	98⅞	.....	12.83	14.20
102¼	99½	Do. 3⅞pcIL Ln 2021	99½xd	.....	4.38	4.45

Public Board and Ind.

1989 High	1989 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
99	95	Agric. Mt. 5pc '59-89	99xd	.....	5.05	-
47	45	Met. Wtr. 3pc 'B'	46xd	.....	6.52	10.41

FOREIGN BONDS & RAILS

1989 High	1989 Low	Stock	Price £	+ or -	Div % Gross	Red. Yield
45	40	Greek 7pc Ass	40	.....	3.50	18.75
45	40	Do. 6pc 28 Stb. Ass	40xd	.....	3	17.50
45	40	Do 4pc Mixed Ass	40xd	.....	2	15.00
80	65	Hung. '24 Ass	80	.....	2.75	13.57
139⅞	129⅛	Hydro Quebec 15pc 2011	129⅛	-⅛	15.00	11.33
128⅞	119⅛	Iceland 14½pc Ln 2016	119⅛xd	-⅛	14.50	12.03
97⅛	93	Ireland 9¾pc '91-96	93xd		9.75	11.20

AMERICANS

1989 High	1989 Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
38¼	26⅛	Abbott Laboratories†	38¼xd	+½	$1.20	-	2.0
537p	361p	♦Allegheny & W I.c	525p	+4	30c	-	3.6
16⅜	12¼	Amax $1	14⅛xd	-⅛	40c	-	1.6
11⅛	6	Ambase Corp $1	8xd	+⅛	20c	-	1.6
14½	956p	Amdahl 5c	14xd	-⅛	$10c	-	0.5
35⅞	25⅞	Amer. Cyanamid $5	35⅛		$1.35	-	2.4
22	14⅜	Amer. Express 60c	21⅝xd	+⅛	84c	-	2.5
13½	854p	Amer. Medical Int. $1	13½	+⅛	♦72c	-	3.4
22⅞	15⅛	American T. & T. $1	22⅛	+⅛	$1.20	-	3.4
38⅞	26⅛	Ameritech $1	38⅛	+⅛	♦$2.92	-	4.8
18⅞	9⅝	BankAmerica $1.5	18xd	-⅛	60c	-	2.1
30⅞	19⅛	Bankers N.Y. $1	30⅝xd	+⅛	$2.08	-	4.3
56	38⅞	Bell Atlantic $1	55⅛	+⅛	$4.08	-	4.6
31⅞	19⅞	BellSouth Corp	31⅛	+⅛	$2.52	-	5.1
15⅞	12⅞	♦Bethlehem Steel $8	14⅞xd	+⅛	-		-
11⅞	929p	♦Bio-Rad Labs. A	11⅛	-⅛	-		-
20⅛	15⅛	Bowater Inc	18⅛	-⅛	$1.12	-	3.8
12⅞	9⅛	Brunswick 75c	12⅛	-⅛	44c	-	2.3
37⅞	28⅞	CPC Intnl. 25c	36⅛	-⅛	$1.60	-	2.8
21⅞	17⅛	CSX $1	28½	-⅛	$1.24	-	3.8
798p	333p	California Engy	717p	-5	-		-
28⅞	17⅛	Campbell Soup 15c	27⅛	+⅛	92c	-	2.1
24⅞	15⅛	Chase Manhattan $12½	24⅞xd	+⅛	$2.36	-	6.1
23⅞	17	Chem. Banking Corpn	23⅛	+½	$2.72	-	7.4
16⅛	13⅛	Chrysler $6¼	15xd		$1.20	-	5.1
21⅞	14⅛	Citicorp $1	21⅛xd	+⅛	$1.62	-	4.8
250p	152p	CityFed Fin. Corp	165p	-7	4c	-	1.5
32⅛	25⅛	Colgate-Palmolive $1	32	+⅛	s$1.48	-	2.9
21½	16⅞	Cons. Freightways 62½c	19⅞	-⅛	98c	-	3.1
16⅛	10⅛	Cont'l Bank Corp $4	16⅛xd	-⅛	86c	-	3.1
387½p	300p	Corporate Data Sciences	312p	-22	-		-

Continued on next page

LONDON SHARE SERVICE

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AMERICANS – Contd

1989 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
463p	278p	Cullinet Sftwr 1c	463p	+44	–	–	–
27¼	21¼	Dana Corp. $1	26	-¼	$1.60	–	3.9
11¾	854p	Data General	11¼	-¼	–	–	–
36	28¾	Dun & Bradstreet $1	35¼	-⅞	$2.00	–	3.6
39¼	30½	Eaton Corpn 50c	39¾		h$2.00	–	3.2
11¾	8⅞	Echlin Inc	11	-¼	70c	–	4.0
20¼	16⅞	FPL Group 1c	19¼	-¼	$2.20	–	7.2
32¼	27⅝	Ford Motor $1	31¼	-⅛	$3.00	–	6.1
42⅝	30⅞	GATX 62½c	42¾	+⅜	$2.00	–	3.0
34⅞	24¼	Gen. Elect. 63c	34⅞		$1.64	–	3.0
567p	484p	General Host Corp $1	541p	+4	30c	–	3.5
39½	18¼	Gillette $1	26¼	-3	96c	–	2.3
834p	616p	Gt Am First Svgs Bk $1	800p	-14	60c	–	4.7
21⅞	16¼	Greyhound $1½	21¾	-½	$1.32	–	3.9
13⅝	847p	Hasbro Inc 50c	13⅜		16c	–	0.7
		For Home Group see Ambase Corp					
49¼	32¼	Honeywell $1½	47	-⅞	$2.10	–	2.8
18⅞	15¼	Houston Inds	18½		$2.96	–	10.2
74⅝	63¼	IBM Corpn $1¼	68¼	-¼	$4.84	–	4.5
52p	45p	Image Storage/R Sys. 1c	45p	-2	–	–	–
26¼	18¼	Ingersoll-Rand $2	26¼	+¼	$1.04	–	2.5
30½	22½	Lockheed Crpn $1	30⅝	+¼	$1.60	–	3.3
18½	15¼	Lone Star Inds $1	18¼	+¼	$1.90	–	6.5
24⅞	17½	Louisiana Land 15c	23⅞		$1.00	–	2.7
16	11½	Lowe's 50c	15⅞	+⅛	48c	–	1.9
23¼	15⅞	Manuf Hanover $1	23¼	+½	$3.28	–	8.7
19⅞	13¼	Merrill Lynch $1	19½	+⅛	$1.00	–	3.2
2253p	1910p	Molex Inc	2046p	-8	3.2c	–	–
26½	18¼	Morgan (JP) $2½	26¼	+¼	$1.64	–	4.0
50¼	36¼	NYNEX $1	50¾	+¼	$4.36	–	5.5
23½	18¼	PHH Corp	23⅜		$1.12	–	3.0
253p	220p	Pacific Agr	253p		–	–	–
25	19	Pacificorp $3¼	24⅞	+¼	$2.76	–	6.8
26¼	16⅞	Pacific Telesis 10c	25½	-¼	$1.88	–	4.7
20⅞	15¼	Pall Corp 25c	20⅛	-¼	48c	–	1.5
53¼	39¾	Pennzoil 83 1/3c	50⅝	-⅞	$3.00	–	3.7
25¼	17¼	Premark Intl	24⅝		60c	–	1.5
38⅛	28⅜	Quaker Oats $5	37⅜	+¼	$1.20	–	2.0
29½	23½	Rep NY Corpn $5	29⅛		$1.28	–	2.8
14⅜	11½	Rockwell Intl $1	13¼	-⅛	72c	–	3.3
33⅞	21⅞	Southwestern Bell $1	33¼	+½	$2.60	–	4.9
26⅝	17⅞	Sun Co Inc $1	26⅞	+¼	$1.80	–	4.3
29⅝	22⅛	TRW Inc 62½c	28⅝	+¼	$1.72	–	3.8
20¼	14⅝	TW Services $5	20¼	-¼	10c	–	0.3
34⅛	26⅞	Tenneco $5	33⅞	-⅛	$3.04	–	5.7
35⅞	28	Texaco $6.25	31	-⅛	$3.00	–	6.1
28⅞	21⅞	Texas Instr. $1	28⅝	-⅛	72c	–	1.6
85⅛	58⅞	Time Inc $1	76⅞	-3⅞	$1.00	–	0.8
18	15¼	TRINOVA Corp	17½	-¼	56c	–	2.3
23⅞	16	USX $1	22⅞	-1⅛	$1.40	–	3.9
164p	126p	Unilab	158p		–	–	–
33	22⅛	Utd. Technologies	31⅞	-½	$1.60	–	3.2
158p	128p	Utilitech Inc	141p		–	–	–
44⅝	31½	US West	43⅝	+½	$3.76	–	5.5
33⅝	22⅞	Waste Management $1	33¼	+¼	48c	–	0.9
19½	13½	Whirlpool $1	19½	+⅛	$1.10	–	3.6
21⅜	16¼	Whitman Corp	21⅛	-⅛	$1.02	–	3.1
33¼	28¼	Woolworth $3½	32⅜	-½	$1.88	–	3.6

CANADIANS

1989 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
157p	129p	ABM Gold Corp	137p	-7	–	–	–
24½p	4½p	Abbot Energy Corp	24½p	+8½	–	–	–
13¼	902p	Amer. Barrick Res	13	+¼	–	–	–
19½p	10½p	Armeno	14½p	+½	–	–	–
330p	94p	Asiamerica Hldgs	328p	+5	–	–	–
33½p	8½p	Augmitto Expln	9½p	+1	–	–	–
17	12⅞	Bk Montreal	16¼	-¼	$2.12	–	6.4
940p	655p	Bk. Nova Scot.	914p	-25	92c	–	5.1
20¼	17	BCE	20¼		$2.44	–	6.1
848p	570p	Bow Valley	816p	-18	40c	–	2.5
15½	12¼	Brascan	15¼		88c	–	2.9
228p	144p	Breakwater Res	146p	+2	10c	–	3.5
15⅞	11¼	Can. Imp Bank	15½		$1.16	–	3.8
12¼	997p	Can. Pacific	11¾		76c	–	3.2
41½	38½	Do 4pc Deb £100	41½		4%	–	9.6
535p	374p	Central Capital "A"	535p	+10	–	–	–
449p	340p	Corona Corp.	444p	-2	–	–	–
373p	228p	Cons TVX Min	326p	-15	–	–	–
759p	524p	Derlan Inds.	718p	-4	11.75c	–	0.8
953p	751p	Echo Bay Mines	868p	+1	50.07	–	0.4
572p	370p	ECO Corp	457p	-9	–	–	–
236p	184p	Galactic Resources	185p	-1	–	–	–
369p	243p	Gandalf Techs Inc	349p	-3	–	–	–
183p	129p	Granges Expln	151p	+5	–	–	–
27½p	6p	Gt Pacific Res	8p		–	–	–
812p	651p	Gulf Canada	790p	+2	52c	–	3.3
13½	10¼	Hawker Sid Can	13¼	-⅛	$1.08	–	4.1
653p	348p	Henlys Group	604p		–	–	–
15⅞	11⅞	Hudson's Bay	15⅝	-¼	60c	–	1.9
29½	23	Imperial Oil	28⅝	-¼	$1.80	–	3.2
19⅝	14⅛	Inco	18⅞	+½	$0.80	–	2.7
777p	599p	Inland Nat. Gas $1	777p	+8	60c	–	3.9
290p	102p	Madeleine Mines	198p	-2	–	–	–
193p	157p	Muscocho Expln	157p	-1	–	–	–
126p	85½p	Nevada Goldfields	107p	-3	–	–	–
13	10⅞	Rio Algom	12⅞	-⅛	85c	–	3.3
23⅞	17¼	Royal Bk. Can.	22⅝	-⅛	$2.20	–	4.9
48½	33⅛	Seagram	47⅜	-⅛	US$1.40	–	1.9
112p	74½p	Sonora Gold Corp	96½p	-½	–	–	–
85p	33p	Spiral Eng	52½p		–	–	–
109p	62p	Taro Pure Tech. Corp	70½p	-½	–	–	–
22½	16⅛	Toronto-Dom. Bk	21⅛	-⅛	$1.32	–	3.2
820p	686p	Trans Can Pipe	763p	-5	68c	–	4.5
183p	152p	Varity Corp	178p	+5	B-	–	–

BANKS, HP & LEASING

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
*278	219	ANZ $A1	241	-6	tr034½c	2.0	7.1	7.0
*162	120½	Allied Irish Ord	154xd	-1	hQ68%	–	4.6	–
£12¼	£11¼	Algemene Fl.10	£12¼	+¼	Q27%	1.9	6.3	–
*80	61	Anglo Irish	69		h012½%	4.0	5.8	11.7
79	75	Ansbacher (H) 1p	78		2.0	–	3.5	–
£51⅛	£38¼	Bancaire Cie Fr100	£50¼	+2¼	hQ12¼%	–	2.0	–
£40⅞	£35¼	Banco Bilbao Viz	£38⅞		Q35.7%	2.0	3.4	14.8
£33	£28	Banco de Santander	£29⅛		Q37.7%	2.4	2.6	16.1
*315	230	Bank Ireland IrL1	290	-1	hQ10%	–	2.9	–
£17½	£17½	Bank Leumi	£17½					
350	350	Bank Leumi (U.K.)	350		13.5	–	5.1	–
105	88	Bank Scotland	90		3.8	3.6	5.6	6.5
111¼	103	Do. 9¼pc Irrd Pf	103¼	-½	9¼%	–	11.9	–
*67	52	Bank of Wales	58		2.8	–	6.4	–
*486	404	Barclays £1	439	-1	23.0	3.5	7.0	5.0
31	28	Benchmark 20p	29		1.63	1.0	7.5	16.7
352	334	Brown Shipley £1	351		10.5	–	4.0	–
65	57	Business Mort Tst	65	+4	–	–	–	–
430	325	Cater Allen £1	413	-1	22.5	–	7.3	–
259	201	Chancery	234		16.0	2.9	3.4	13.5
£16⅛	£14½	Commerzbk DM10	£15½	+¼	Q18%	–	3.8	–
*£27¼	£22¼	C'hgn Hbk Kr100	£23⅝	+¼	hQ15%	–	5.2	–
£16⅞	£12½	Dai Ichi KBk Y50	£14⅝		Q15%	2.4	0.2	–
*£179¼	£156¼	Deutsche Bk DM50	£178¼	+3½	Q24%	–	2.1	–
260	225	First Nat. Fin 10p	238	-1	11.5	2.8	6.4	6.7
134	110	FNFC 6.3pc CnRedPref	123		6.3%	–	6.8	–
£16⅞	£15	Fuji Bank Y50	£15¼	-⅛	Q15.6%	–	0.3	–
299	255	Gerrard & National	255		18.5	–	9.7	–
139	113	Goode Durrant 5p	126		ta3.3	–	3.5	–
142	118	Guinness Mahon 10p	140		41.2	–	1.1	–
255	204	Hambros 20p	204	-1	9.0	–	5.9	–
52	39	HK & Shang HK$2.50	41	-7	HQ36c	–	7.0	–
485	470	Joseph (Leo) £1	480		t14.38	–	4.0	–
140	131	King & Shaxson 20p	133		9.25	–	9.3	–
344	277	Kleinwort Benson Grp	297		14.0	–	6.3	–
388	321	Lloyds £1	342	+3	16.8	4.5	6.5	4.5
48	40	Lon. Scot. Bank 10p	42	-1	2.05	1.9	6.5	9.7
352	291	Midland £1	339	+2	h16.4	3.3	6.5	6.3
£15¼	£12¼	Mitsubishi Bank Y50	£14		Q15%	–	0.2	–
318	267	Morgan Grenfell £1	278		10.85	–	5.2	–
*335	274	Nat Aust. Bk A$1	312	-2	s032c	1.5	4.9	13.5
629	510	Nat. West. £1	576	-1	28.25	4.4	6.5	4.5
£210	£170	Ottoman Bank	£170		Q90%	–	5.3	–
83	62	Rea Bros Group	75		0.5	–	0.9	–
*209	155	Rothschild (J) Hldgs	205		98.0	2.7	5.2	9.1
416	348	Royal Bk Scotland	375	-1	16.0	4.9	5.3	5.1
£13¼	£10¼	Sanwa Bank Y50	£11¼		Q16%	–	0.4	–
175	124	Scandinavian Bk Unts	154		8.5	–	7.4	–
1050	870	Schroders £1	1050	+20	19.5	–	2.5	–
850	655	Do £1 N/V	850	+20	19.5	–	3.1	–
£28½	£19¼	Sec. Pacific $10	£28¼	-⅛	Q$1.96	–	4.4	–
*567	500	Standard Chartd £1	507	-8	33.9	2.9	8.9	4.4
£19⅛	£15¼	Sumitomo Bank Y50	£15¼	-⅛	Q15%	7.5	0.2	62.5
133½	104	TSB	104½	-½	5.24	3.5	6.7	5.7
234	164	TSB Ch'nel Is	193xd	+½	r06.1	3.5	3.2	9.8
523	470	Union Discount £1	495		30.0	–	8.1	–
352	277	Warburg (S.G.)	327	-2	t11.5	–	4.7	–
123	98	Do 6pc A Cnv Prf	116	-1	6%	–	6.9	–
*284	228	Westpac $A1	228	-14	s033c	1.7	7.0	8.4
468	443	Wintrust 20p	455	-13	tb9.5	3.9	2.0	16.8

Hire Purchase, Leasing, etc.

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
485	224	Anglo Leasing 10p	447xd	+½	5.0	–	1.5	–
*373	240	CLF Yeoman 50p	260xd		tQ24.6%	–	4.0	–
100	51	Capital Leasing Ir 10p	95xd	+4½	L013.2%	–	1.2	–
78	55	Cattles (Hdgs) 10p	73		3.25	2.2	5.9	10.3
38	30	Equity & Gen 5p	30		t1.75	1.7	7.8	9.1
365	312	Prov. Financial	314	-4	18.0	2.1	7.6	8.5
210	100	Reflex Invs Ir5p	200		L028.8%	3.3	0.6	43.9
206	146	Secure Trust Grp 1p	206		W7.09	–	4.6	–
171	127	Woodchester IR20p	164		Q11½%	6.2	1.2	16.2

BEERS, WINES & SPIRITS

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
507	429	Allied-Lyons	431	-2	15.0	q2.5	4.6	10.0
£27¼	£17¼	Anheuser-Busch $1	£26¼	-¼	72c	–	1.5	–
988	793	Bass	934		r23.5	3.4	3.4	11.6
203	160	Boddington	163		4.3	2.3	3.5	14.8
190	135	Bulmer H P 15p	169		tb.5	2.5	5.1	10.5
235	192	Burtonwood Brewery	235		r3.16	2.6	1.8	29.0
450	402	Clark (Matthew)	445		t11.0	3.6	3.3	11.2
*344	279	Devenish (J.A.) 5p	306		F4.44	3.5	1.9	22.4
253	210	Do 4 5pc Cv 2ndPf	223	-7	4½%	25.3	2.7	–
222	205	Eldridge Pope "A" 50p	214xd		h3.6	3.4	2.2	17.1
455	385	Fuller S T A	420		rh3.0	5.0	1.1	23.3
595	425	Grand Metrop 50p	542	-1	t15.0	2.9	3.7	11.2
335	258	Greenall Whitley	278xd	-4½	t7.25	3.3	3.5	10.9
162	129	Do 5.95pcCvPf£1	135	-3	5.95%	–	5.9	–
622	447	Greene King	588		t7.45	3.4	2.0	19.7
494	329	Guinness	488	-1	11.5	3.0	3.1	12.7
146	102	Do 5¼pc Cm Prf.	138	-1	5.75%	–	5.0	–
£174	£119	Do 8¼pcCvLn.	£166xd	-4	Q8¼%	69.0	5.0	–
238	135	Highland Dists. 20p	213		t2.82	2.7	1.8	28.2
*550	183	Macallan-Glenlivet	485		h0.88	5.7	0.2	15.2
1870	1335	Macdonald Martin A	1850xd	+4	as14.4	–	1.0	–
500	455	Mansfield Brewery	495	+2	9.0	2.5	2.4	21.5
205	166	Marston Thompson	204		r2.9	3.1	1.9	22.4
390	363	Merrydown Wine	379		m5.33	4.5	1.9	15.9
765	647	Morland	733		r9.05	4.8	1.6	15.9
449	284	Scott & New 20p	303	+2	t9.14	2.4	4.0	13.3
337	273	Vaux Group 10p	285		t6.53	2.3	3.1	18.5
377	299	Whitbread A	352	-1	12.5	q2.5	4.9	10.4
494	412	Wolv. & Dudley	426xd		t7.0	4.2	2.2	14.5
532	500	Young Brew 'A' 50p	525xd	-4½	10.2	–	2.6	–
450	420	Do Non V 50p	445xd	+3½	10.2	–	3.1	–

BUILDING, TIMBER, ROADS

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
536	329	AMEC 50p	478	-5	17.0	–	4.7	–
132	89	Do 6½p Cm Cv Pf	118	-1	6½%	–	7.5	–
204	167	Abbey	188	+1	24%	4.9	3.8	7.3
*460	233	Anglia Sec 10p	233	-6	4.0	6.7	2.3	6.8
52	39	Anglo Utd	47½	+½	1.0	2.1	2.8	22.2
258	163	Arncliffe 10p	248	+5	6.0	5.9	3.3	6.2
327	245	Ashtead Group 10p	318	-3	h2.0	7.6	0.9	20.4
476	285	Attwoods 5p	443	-1	t7.0	2.3	2.1	22.9
165	118	BMSS 10p	153xd	+½	4.0	–	3.5	–
275	218	BPB Inds. 50p	236	-2	r8.5	3.3	4.8	7.7
219	147½	Baggeridge Brick	177	-4	th2.5	6.0	1.9	11.7
146	90	Bailey (Ben) 10p	134	-2	r2.3	5.7	2.2	10.6
180	140	Baldwin 10p	146	-5	r2.0	1.3	1.9	49.0
94	68	Banner Homes 10p	73	-2	2.8	–	5.1	–
209	166	Barratt Dev. 10p	188	+3	t11.16	2.1	7.9	8.0
268	216	Bellway	247	-2	t10.0	3.5	5.4	7.0
98	63	Bellwinch 10p	66		3.75	3.5	7.6	4.5
261	187	Berkeley Group	202	-1	t3.5	10.0	2.3	5.6
151	103	Bett Bros. 20p	140xd	-1	t3.85	2.8	3.7	13.0
440	305	Blockleys 20p	416	-5	8.7	3.2	2.8	14.8
614	419	Blue Circle £1	554	-2	20.0	2.3	4.8	11.3
169	118	Do. 7¾pc Cv Rd Pf	150	-2	7¾%	–	6.8	–

BUILDING, TIMBER, ROADS – Contd

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
153	108	Breedon	140	+3	3.75	2.1	3.6	16.9
375	325	BB & EA	375		r3.0	8.8	1.1	14.1
193	132	British Dredging	173	-5	6.0	2.0	4.6	14.1
136	98	Bryant Group	104		t4.3	3.8	5.5	6.4
130	103	Bucknall Austin 1p	118		L3.3	2.1	3.7	12.8
150	125	CALA 5p	137	-2	t2.75	4.7	2.7	9.6
57	29	CCS Group 20p	57	+2	L0.45	1.6	1.1	80.8
195	130	CRH	190	-1	Q27.7%	3.7	3.1	13.7
163	130	Cakebread Robey 'A'	133xd	+1½	4.1	–	4.1	–
390	318	Caradon 5p	341	+1	t8.0	3.6	3.1	11.3
128	103	Carron Phoenix 10p	103		4.0	2.3	5.2	11.0
181	140	Colroy 10p	158	-4	14.0	4.9	3.4	6.4
845	373	Conder Group	825	-5	11.0	–	1.8	–
269	184	Copson (F.) 5p	264		3.0	2.6	1.5	32.5
377	299	Costain Group	336	+1	11.75	2.6	4.7	10.2
311	213	Countryside Props	216	-1	t3.15	12.7	2.0	5.4
231	179	Crest Nichol 10p	199		7.15	3.9	4.8	7.2
97	83	Do 5½pc Cv. Cm Rd Pf	89	-2	5½%	–	8.2	–
*59	20	Creston 10p	39	+3	g1.6	1.1	5.5	31.2
143	98	Crosby (James) 10p	129		t2.0	7.1	2.1	9.1
372	266	Douglas (Robt. M)	371	-1	t4.25	5.5	1.5	14.5
37½	28½	Dunton Group 5p	35	-½	t0.76	3.3	2.9	13.1
*186	110	EBC 50p	186		h6.75	3.0	4.8	8.3
49	33	Edmond Hldgs 10p	42½		1.7	3.8	5.3	6.5
146	101	Epwin Group 10p	145		5.3	–	4.9	–
107	68	Erith	71	+1	3.9	2.2	7.3	7.8
244	210	Eve Group	241		t6.0	2.9	3.3	13.7
158	95½	Evered	139	-1	4.55	–	4.4	–
210	148	Fairbriar 10p	160	+1	5.0	–	4.3	–
277	196	Fed Housing 5p	196		7.5	4.9	5.1	5.0
93	78	Finlan Group 10p	84		t4.5	1.3	7.1	11.8
248	215	Freeman Group 10p	231		6.75	3.3	3.9	9.8
101	68	Galliford 5p	97	-1	r3.2	2.2	4.4	13.7
282	262	Gibbs & Dandy 10p	265		2.76	2.8	1.4	33.9
76	58	Do "A" 10p	61	+1	2.76	2.8	6.0	7.8
883	590	Gleeson (MJ) 10p	878	+5	t8.14	9.0	1.2	12.0
195	160	Harrison Inds 10p	193		6.85	2.7	4.7	9.8
190	150	Hatfield Ests	175		r3.0	6.5	2.3	8.5
173	106	Hewden-Stuart 10p	155	-2	2.75	4.9	2.4	11.4
£580	£345	Do. 10pc '03/08	£525		Q10%	–	1.9	–
141	110	Hewetson 10p	136		r3.0	2.4	2.9	17.2
126	110	Do. 7pc Cm Cv Pf	124		7.0	–	7.5	–
93	61	Hey & Croft 25p	88		3.38	3.7	5.1	7.0
311	250	Heywood Williams	274	+2	11.5	3.1	5.6	7.6
128	109	Do Cnv. Prf	118		6.75	–	7.6	–
397	311	Higgs & Hill	366	+1	12.0	3.7	4.4	8.2
106	73	How Group 10p	103	-2	3.38	–	4.4	–
50	45	Howard Hldgs 10p	45		r1.3	4.6	3.9	7.5
186	137	Ibstock Johnsen	141		5.5	3.1	5.2	7.5
149	87½	Intnl Amco Cpn	138	-7	–	–	–	–
182	115	Jackson Group 10p	182	+2	5.3	–	3.9	–
156	143	Jarvis (J.) 5p	146		t1.6	3.5	1.5	25.5
118	84	Jennings A$.50	98	-1	Q20%	2.1	4.9	9.7
£147½	£129	Lafarge Cop F100	£147½	+1½	Q25%	5.3	1.6	12.1
370	275	Laing (John)	345	-1	12.0	4.4	4.6	6.6
370	273	Do "A" N/Vtg	344	-2	12.0	4.4	4.7	6.5
405	285	Latham (J.) £1	350		r9.5	4.1	3.6	8.9
159	121	Lawrence (W.)	146		7.5	3.3	6.8	6.0
160	127	Do 8.5pc CnvRdPf £1	155		8½%	–	7.3	–
76	48½	Lilley (F.J.C.) 12½p	70		a1.64	3.7	3.1	(9.1)
105	97	Lon. & Clydeside	100		5.7	1.9	7.6	9.3
275	214	Lovell (Y.J.)	252	-3	6.65	3.9	3.5	9.6
366	297	McAlpine (Alfred)	354	-2	16.1	2.1	6.1	10.4
407	214	McCarthy & Stone 20p	217		t5.14	8.5	3.2	4.9
*322	305	McLaughlin & H	310		g9.0	3.5	3.9	10.2
313	178	Magnet	274	+5	t6.9	2.7	3.4	14.4
103	68	Do 5½pc Pf 2012	82	+2	5.63	–	9.1	–
240	194	Manders (Hldg)	212	-1	6.35	1.9	4.0	15.9
192	141	Marley	144	-4	6.35	2.6	5.9	8.5
274	228	Marshalls	268		t7.25	3.5	3.6	10.3
114	97	Do 6½p Cv Cm Red Pf	111	+1	6.5	–	7.8	–
124	101	Maunders (J.) 20p	111	-3	r3.15	3.8	3.8	9.2
473	344	Meyer Int	384	-2	9.5	5.3	3.3	7.7
349	151	Miller (Stan) 10p	317	-3	4.0	3.6	1.7	19.3
474	344	Mowlem (J)	428	-3	19.5	2.3	6.1	9.4
100	69	NSM 10p	95	-1	F3.0	–	4.2	–
98	76	Needler Group	95		Q9.8	–	5.2	–
2063	1856	Newarthill £1	2013		t15.0	–	1.0	–
211	160	Newman-Tonks	198		8.5	1.9	5.7	12.5
*197	139	Persimmon 10p	147	+1	5.0	5.0	4.5	5.6
91	67	Phoenix Timber	84	+6	t2.5	3.3	4.0	8.3
£15	£10¼	Pochins	£14½		19.0	8.4	1.7	9.1
161	113	Polypipe 10p	153		r2.1	3.6	1.8	19.4
171	135	Prowting 20p	135		W4.25	3.5	4.2	9.2
78	52	Quiligotti 5p	66		R2.0	2.4	4.0	11.7
819	503	RMC	727	-12	14.5	3.8	2.7	12.7
111	82	Raine Inds. 10p	98		r3.0	2.5	4.1	11.4
185	140	Ramus	185		t7.0	2.7	5.0	9.9
*639	415	Redland	578	-2	19.8	2.2	4.6	10.9
£116	£89	Redland Cap 7¼pc Cv '02	£105½		Q7¼%	–	6.9	–
139	104	Roskel 10p	134		3.0	3.9	3.0	11.3
226	134	Rugby Group	199		5.2	3.1	3.5	12.4
*405	323	Rush & Tompkins	388	-1	t12.55	1.9	4.3	12.1
41	31	SWP Group 5p	36		R0.5	2.3	1.9	23.5
140	118	Saadell Group 10p	140xd	+1½	L4.4	1.8	4.2	13.6
126	86	Severfield-Reeve 10p	126		2.75	3.2	2.9	13.3
195	142	Sharpe & Fisher	142	-2	u4.0	2.1	3.8	17.2
165	143	Sheriff Hldgs 5p	165	+2	15.25	2.4	4.3	13.3
220	120	Shoreo Grp	220		h3.75	5.5	2.3	15.2
308	213	Sindall (Wm) 5p	308		5.0	–	2.2	–
163	128	Smart (J.) 10p	161xd	-½	td5.8	1.8	4.8	15.3
*494½	327	Steetley	430	-1	11.5	3.3	3.6	10.9
374	226	Tarmac 50p	317	-2	10.0	q3.2	4.2	9.2
159	92	Tay Homes	114	-2	th2.67	7.4	3.1	5.8
675	566	Taylor Woodrow	637	-2	15.0	2.7	3.1	15.3
535	342	Tilbury Group	524	+1	16.3	2.7	4.2	11.9
86	70	Torex Hire 10p	86		u2.25	1.9	3.5	15.8
283	227	Trans Perkins 10p	231		Ls7.5	1.9	4.3	10.2
140	125	Try Group	135		L5.0	2.1	4.9	12.9
*71	52	Tudor 20p	68xd		h2.67	2.8	5.2	9.0
360	281	Turriff Corp	351	-3	11.5	3.0	4.4	10.0
126	98	Vesture Plant Grp 5p	112		L3.25	1.5	3.9	13.6
*255	143	Vibroplant 5p	228xd	-3	t3.0	–	1.8	–
315	180	Ward Group 5p	308	+5	5.4	3.9	2.4	14.1
164	103	Ward Hldgs 10p	113	-1	2.6	6.8	3.1	6.4
368	320	Watts Blake	335		7.4	3.3	2.9	13.6
*279	205	Westbury 10p	254xd	+2½	8.5	–	4.8	–
270	202	Wiggins Group	248		t6.5	3.1	3.5	11.3
271	201	Wilson Bowden 10p	219	-1	6.72	5.8	4.1	5.6
198	161	Wilson (Connolly)	166	+1	3.0	6.3	2.4	8.7
309	253	Wimpey (Geo)	273	-4	9.25	3.5	4.5	8.4
226	195	Wood (G)	226		R7.7	2.1	4.5	8.4

CHEMICALS, PLASTICS

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
£44⅛	£40¼	Akzo Fl.20	£42¾	+¼	Q37½%	3.0	5.0	–
360	270	Alida Holdings	272	+2	10.5	2.9	5.1	8.5
152	119	Allied Colloids 10p	146	+1	2.3	3.7	2.1	16.9
63	55	Amer Plaque Tech 1c	55		Q2.5c	–	2.9	–
552	482	Amersham Intl	483	-5	t10.0	2.9	2.8	15.5
170	110	Astra Hldgs	167		4.35	2.9	3.5	12.2
£101⅞	£84¼	BASF AG DM50	£101⅞	+¼	vQ20%	–	3.2	–
159	124	BTP 10p	145		r6.2	1.7	5.7	12.6
£100⅛	£87⅛	Bayer AG DM 50	£100⅛	+¼	vQ20%	2.3	3.1	13.8
198	154	Blagden Inds	179		8.4	1.7	6.3	10.9
154	122	Brent Chems 10p	147		6.0	1.9	5.4	11.3
*512	305	Caird Group 10p	499	+3	tg4.0	2.8	1.1	40.2
38	25	Cambridge Isotope 1c	28		–	–	–	–
275	197	Canning (W.)	265		6.5	3.0	3.3	12.4
283	223	Chemoxy Intl 10p	274		t5.75	2.6	2.8	15.6
456	319	Coalite Group	439	-2	t9.8	2.9	3.0	15.4
334	275	Coates Bros	281		8.3	3.3	3.9	8.8
216	169	Croda Intl 10p	195		10.0	1.6	6.8	11.2
94	69	Doeflex 10p	89		3.5	2.7	5.2	9.4
*198	163	Ellis & Everard	197		t9.6	1.9	3.8	13.3
£13⅜	£9⅞	Engelhard U.S.$1.00	£13		Q52c	–	2.5	–
30	23	European Colour 5p	30		t0.75	1.2	3.3	32.3
208	169	Evode Group	179	+1	5.25	2.1	3.9	12.6
313	233	Foseco	304	+3	12.2	1.9	5.4	11.0
153	123	Gaynor Group 10p	140	-2	t3.0	2.8	2.9	16.3
283	244	Halstead (J.) 10p	253		t8.25	3.3	4.3	9.2
£31⅜	£24¼	Hercules Inc	£31¼		Q$2.24	–	3.6	–
*274	195	Hickson Intl	267	+4	6.75	2.6	3.4	12.9
£102½	£89¼	Hoechst AG DM50	£102½	+¼	Q24%	–	3.8	–
£310	£310	Do Fin.10pcUn.Ln	£310		Q10%	–	3.2	–
1288	1012	Imp. Chem. £1	1256	-6	50.0	2.4	5.3	9.1
241	173	Jeyes Group 5p	241	+1	t4.2	–	2.3	–
460	358	Laporte 5Cp	431	-1	13.7	2.4	4.2	11.4
*292	225	Leigh Interests 5p	291		6.22	–	2.9	–
225½	173	Do 6pc Cv. Red. Prf	225½		6%	–	3.5	–
206	138	MTM 5p	202	+2	3.5	3.5	2.3	14.6
613	612	Montedison ADR L1000	612		s05%	–	0.3	–
£26⅜	£21¼	Novo Inds. 'B' Kr 20	£26¼	+¼	vQ20%	5.9	1.2	13.6
£26⅛	£22½	Perstorp AB B'Sk10	£26⅛		Q32%	6.2	1.1	14.3
183	136	Plysu	141xd	+3	2.85	–	2.7	–
126	116	Porvair 2p	118	-2	2.7	3.6	3.1	9.6
64	44	Ransom (Wm.) 10p	61	-1	t1.34	2.3	2.9	20.2
708	314	Rechem Env Servs 2p	675	+20	8.5	–	1.7	–
332	227	Rentokil 10p	328	+2½	4.28	3.6	1.7	20.0
£218	£177¼	Schering AG DM50	£218	+1	Q24%	2.7	1.7	21.2
*173	126	Sutcliffe Speakman	168		g2.0	3.5	1.6	20.7
66	43	Thurgar Bardex 10p	45	+1	2.5	–	7.4	–
81	68	Transrap 10p	81		L2.0	2.0	3.3	18.3
173	103	Viking Pack 10p	173		t3.9	2.5	3.0	17.6
664	363	Wardle Storeys 10p	369		t12.0	3.1	4.3	9.9
56	40	Wentworth 10p	43		F1.9	1.9	5.9	11.7
458	408	Wolstenholme Rink	451		15.5	2.8	4.6	10.2
382	231	Yorkshire Chems	331		10.0	2.7	4.0	11.4
137	112	Yule Catto 10p	130		3.8	2.8	3.9	10.9

DRAPERY AND STORES

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
405	314	Alexon 10p	382	-1	r8.0	3.8	2.8	12.4
*58½	40	Amber Day 2½p	49½		20.5	4.1	1.3	20.3
343	250	Aquascutum 5p	335		3.0	1.9	1.2	52.0
118	66	Do 'A' 5p	111	-1	3.0	1.9	3.6	17.2
128	91	Ashley (Laura) 5p	103	-1	2.35	–	3.0	–
378	298	Asprey	378		r4.75	4.3	1.7	17.8
395	360	Austin Reed	388		9.0	–	3.1	–
257	211	Do A N/V	247	+1	9.0	–	4.9	–
119	113	Automagic 10p	115		6.5	1.1	7.5	16.5
166	143	Beattie (J) 'A'	146	+3	4.5	2.5	4.1	13.0
95	77	Bedford (Wm) 5p	80		1.0	4.0	1.7	19.9
268	170	Bentalls 10p	251	+1	3.5	1.7	1.9	42.6
144	127	Betterware Cons 10p	137		rd4.4	1.5	4.3	20.1
15¼	8¼	Blacks Leisure Grp 2½p	9¼	+1½	r0.1	7.5	1.4	12.2
71	43	Blanchards 10p	68xd		–	–	–	–
593	460	Body Shop Int 5p	588	-1	22.25	6.2	0.5	62.9
87	66	Bolton Grp 5p	82	-1	–	–	–	–
47	37	Brown & Jackson	41½		0.5	6.2	1.6	12.0
213	161	Brown (N) 10p	165	-3	t5.0	3.0	4.0	10.9
240	166	Burton Group 50p	208xd	+1	t8.4	3.1	5.4	8.1
750	495	Cantors 20p	700		t2.25	7.8	0.4	36.9
136	95	Do. 'A' 20p	128	+2	t2.25	7.8	2.3	6.7
67	48	Casket 10p	58	+6	3.0	2.1	6.9	8.8
239	158	Chelsea Man 5p	235		2.9	3.2	1.6	25.6
443	355	Church	355		12.0	2.2	4.5	12.1
205	156	Clinton Cards 10p	203		3.53	2.9	2.3	19.1
169	145½	Coats Viyella 20p	158	-2	9.0	1.6	7.6	10.1
465	363	Coles Myer A$0.50	402xd		tQ28.4c	1.7	3.4	17.1
255	133	Colorvision 5p	133	-2	r4.33	2.7	4.3	11.4
200	155	Courts	194		th4.29	4.1	2.9	10.6
483	436	Cramphorn 50p	483		r5.5	3.5	1.5	24.8
610	555	DAKS Simpson 'A'	555	-10	10.95	5.6	2.6	9.1
48½	36	Dewhirst (I.J.) 10p	43	-½	1.07	4.6	3.3	8.7
171½	131	Dixons Group 10p	144	+3	t4.3	3.3	4.0	10.1
71	60	Do (NewOrd) Cnv Cm Red	66		5.0	–	10.1	–
325	206	Dunhill Hldgs 10p	318xd	-½	3.75	–	1.6	–
62	50	ERA Group 5p	51		2.75	1.8	7.2	9.8
217½	170	Empire Stores	177		5.23	1.7	3.9	20.1
189	140	Etam 10p	178	-1	6.6	2.4	4.9	11.1
294	167	Euro Home Prods 5p	176	+8	6.0	3.2	4.5	7.6
113	60	Executex 20p	78		1.5	3.6	2.9	12.8
42	25	Fields (Mrs) $0.05	29	-3	–	–	–	–
251	199	Fine Art Devs. 5p	242		7.75	–	4.3	–
325	320	Forminster 10p	325		r8.1	4.1	3.3	9.3
107	83	French Connection 5p	87xd	+5½	d5.25	–	8.0	–
118	78	Gabicci 5p	78		4.0	3.5	6.8	5.6
72	55	Gent (S.R.) 10p	70	-1	tL5	3.6	2.9	12.8
*183	62	Glamar Group 10p	165	+2	–	–	–	–
208	158	Goldberg (A.)	166xd	-1½	3.0	–	2.4	–
25	17	Goodman Group 5p	22½	-½	q0.33	0.2	2.0	–
1700	1550	Great Universal	1613		t28.5	3.5	2.4	15.7
1165	952	GUS A	1015	-2	t28.5	3.5	3.7	9.9
*90	80	Hampton Homecare 10p	81	+1	t2.0	4.5	3.3	9.2
38½	29	Helene 10p	31½		1.7	1.9	7.6	9.0
151	133	Heritage 10p	143		L2.75	2.4	2.6	17.8
170	115	Hogg Robinson 10p	157	-1	t4.5	2.5	3.8	13.9
66	54	Hollas Group 5p	55		r2.9	2.0	7.0	9.7
121	86	Honeysuckle Grp 2p	88		5.6	2.5	8.5	6.3
195	170	House of Lerose	180		10.0	1.3	7.4	13.6
108	99	In Shops 5p	107	-1	L1.3	3.2	1.6	25.8
360	327	Jacques Vert 10p	353	+3	t8.5	3.3	3.2	12.5
334	234	Kingfisher	287	-3	10.5	2.9	4.9	8.8
£147	£106	Do. 8½pc Ln 2000	£138	-3	8½%	–	6.5	–
123	90	Knobs & Knock 10p	96	-2	12.0	4.5	2.8	10.7
60	50	Lanca 2½p	51		1.85	3.8	4.8	7.2
69	58	Leslie Wise 20p	67	-1	3.0	2.4	6.0	9.4

DRAPERY AND STORES – Contd

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
*480	454	Liberty	480xd	+6	t5.04	4.8	1.4	19.8
*263	237	Do Non-Vtg	255xd		h5.04	4.8	2.6	10.5
£21¾	£14¼	Limited Inc $0.50	£21¼	+¼	Q32c	–	0.9	–
196	145	Lloyds Chemists 5p	186		r1.7	4.8	1.2	18.8
143	109	Do. 7.5p Cm Pf 5p	140		7.5	–	7.1	–
54	37	Lowndes Q'way 5p	45	+3	L1.8	–	4.7	–
193	110	Mallett 5p	193		4.4	2.8	3.0	15.6
198	149	Marks & Spencer	181	+2	5.6	q2.3	4.1	14.0
121	96	Martin (A.) 20p	117		4.75	2.4	5.4	(8.7)
355	281	Menzies (J.)	349	+2	a7.5	–	2.9	–
*440	193	Miller & Santhse 5p	257		tq4.0	3.0	2.1	19.9
253	218	Moss Bros Grp 5p	248		4.0	2.0	2.2	27.1
163	133	Next 10p	145	+3	7.4	1.6	6.8	12.5
195	172	Oliver Grp "A"	180		h5.0	5.2	3.7	5.5
375	225	Owen & Robinson 5p	310		1.5	7.2	0.6	24.6
35	22	PML 5p	29		1.0	–	5.8	–
118	48	Panfida Group	52		2.25	2.0	5.8	11.6
108	80	Pentos 10p	93		1.8	5.4	2.6	9.1
365	290	Pepe Group 10p	360	-2	t4.5	5.0	1.7	16.1
42	35	Ramar Texts 5p	35		1.75	–	6.7	–
*249	170	Ratners 10p	237	-4	7.5	q3.3	4.2	8.1
148	103	Do. Cnv Cum Pf £1	148	-1	5.85%	–	5.6	–
130	111	Reject Shop 5p	113		u3.15	2.2	3.7	14.6
107	96	Ritz Design Grp 5p	98xd		2.0	–	2.7	–
79	59	S&U Stores 12½p	65		4.25	–	8.7	–
43¼	38	Do. 31½pcPf. 12½p	40¼		3.94	–	12.9	–
130	109	Sears	118		5.1	q2.4	5.8	9.6
89	69	Shaal Group 10p	75	-5	t13.4	3.1	6.0	7.1
390	365	Sherwood Grp 10p	377		5.5	6.4	1.9	10.4
316	228	Smith (W.H.) A 50p	318	+4	r9.0	2.8	3.9	12.3
193	105	Sock Shop Intl 5p	107		22.0	6.0	2.5	13.2
76	58	Specialeyes 2p	58		§1.88	1.8	4.3	15.4
171	108	Stead & Sim 'A'	163		t5.6	1.9	4.6	14.4
68	56	Stirling Group 20p	62		1.35	5.1	2.9	9.0
198	153	Storehouse 10p	159	-8	8.8	–	8.0	–
135	37	Summer Intl 20p	107	-2	F1.0	–	1.2	–
113	70	Do. 7.5pc Cv Cm Rd Pf	108		7.5	–	9.3	–
152	133	T & S Stores 5p	143xd		t4.0	4.3	2.4	12.6
*317	235½	Tibbet & Britten 5p	318		t6.0	2.6	2.6	20.4
98	66	Tie Rack 5p	76		1.33	–	2.4	–
246	184	Time Prods 10p	225	-15	6.5	–	3.9	–
58	46	Top Value Inds 10p	58	+1	3.0	1.9	8.0	8.4
97	73	Upton (E.)	90		2.5	3.1	3.7	9.2
124	101	Usher (Frank) 5p	101	-3	a6.0	2.2	7.9	7.7
71	58	Vival Hldgs	64	+2	–	–	–	–
316	198	Ward White	296xd	+4½	10.5	3.1	4.7	8.9
110	78	Do Cnv Red Prf 10p	105	+1	6.0	–	7.6	–
*230	176	Wickes	176	-4	3.5	3.1	2.7	9.7
220	190	Wilding Off. 10p	208		4.0	3.7	2.6	13.8
160	105	World of Leather 10p	135	-5	4.5	3.7	4.4	8.1
310	198	Wyevale Gdn Ctre 50p	307	-1	4.5	3.2	2.0	21.4

ELECTRICALS

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
446	362	AB Electronic	383		t15.0	2.9	5.2	8.8
114	86	ABB Kent	114	+3	3.5	1.8	4.1	15.5
46	30	AMS Inds 5p	35	-1	1.5	0.5	5.7	43.2
190	165	Acal 5p	187	+1	4.05	–	2.9	–
30	22	Acorn Cmptr 10p	22		–	–	–	13.1
183	129	Admiral Computing 5p	181	+4	2.55	3.6	1.9	19.6
150	103	Alba 10p	103	-1	4.35	2.2	5.6	9.5
*166	100	Alphameric 5p	117	-3	3.5	4.2	4.0	7.9
193	91	Amstrad 5p	92	-2	1.4	13.3	2.0	4.8
362	225	Appl'd H'graphics 5p	353		–	–	–	–
96	57	Apricot Comp 10p	61xd	+1½	2.0	–	4.4	–
76	61	Arcolectric 'A' NV 5p	68		0.96	6.3	1.9	11.3
114	89	Arlen 20p	89		r3.0	4.0	4.5	7.2
£49¼	£34¼	ASEA AB 'A' Sk 50	£49¼	+¼	Q16%	2.3	1.3	28.9
£50	£34¼	Do 'B' Sk.50	£49¼	-¼	Q16%	2.3	1.5	29.2
*113½	30½	Audio Fidelity 10p	78		t1.5	8.9	–	4.5
19	14	Audit & General 7p	16		–	–	–	–
*298	233	Auto'ted Sec. 10p	289	-4	2.7	6.8	1.2	14.4
532	385	BICC 50p	505	+5	16.0	2.1	4.2	14.4
69½	51	BSR Intl 10p	52	-6	Q3.05	1.2	5.9	(20.1)
54	43	Beacon Group 10p	45		1.5	–	4.4	–
127	85	Benn't & F'tain 20p	86	+1	tg4.0	1.0	6.3	7.1
85	51	Betacom 10p	51		a2.6	–	6.8	–
£14⅜	£10⅛	Black & Decker $0.50	£12⅝	+⅛	Q40c	–	2.0	–
269	207	Blick 5p	267		5.6	2.9	2.8	16.1
92	66	Borland Intl Inc	75		tQ2c	2.0	–	27.9
207	154	Bowthorpe 10p	197	+2	4.0	3.5	2.7	13.1
*215	161	Britannia Sec. 10p	166		tg2.25	5.2	1.8	12.1
298	242½	British Telecom	249	+2½	10.5	q2.5	5.8	9.4
36	20	Bulgin 'A' 5p	31	+2	0.2	10.8	0.9	14.3
170	131	CML Microsystems 5p	168		1.8	–	1.4	–
60	47	CPU Computers 5p	60		–	–	–	15.3
586	365	Cable & Wire's 50p	450	-89	t6.65	3.0	2.0	18.8
£153	£101	Cable & Wireless 7¼pc Cv '08	£123½	-19½	Q7%	–	5.7	–
265	205	Cambridge Elec	208	-4	9.35	2.3	6.0	9.2
58	45	Cambridge Instrument 5p			t0.77	2.9	1.9	20.2
65	34½	Chloride Grp	39	-1	F1.1	2.4	3.8	(7.0)
		Chiangs Consortm	4		t03c	4.5	6.0	9.1
150	115	Circaprint 10p	119	-2	2.4	5.9	2.8	8.1
132	83	Clarke (T.) 10p	125		s4.0	4.0	4.7	7.8
240	175	Cont'l Microwave	175		3.15	4.7	2.4	8.4
*240	178	Control Tech 10p	231	-5	4.5	3.0	2.6	17.2
65	45	Cranbrook Elect 5p	45		1.25	2.1	3.7	15.2
182	147	CrayEl'tronic 10p	169	+2	t3.31	2.9	2.6	17.4
169	125	Crystalate 5p	127	-2	r6.0	2.1	6.4	9.1
147	110	Dale Elect 10p	143	-1	t4.25	1.7	3.9	18.5
88	64	Densitron Intl 5p	76		2.35	1.9	4.1	15.3
220	170	Denmans Elect	220	+3	4.55	5.5	2.8	9.5
71	50	Dewhurst 'A' 10p	61	+1	1.74	3.7	3.8	9.6
270	187	Domino Print Sci 5p	225	+3	3.6	4.9	2.1	12.5
81	61	Dowding & M 10p	77	-1	t2.0	2.9	3.5	14.0
508	435	Druck Hldgs 5p	503		6.2	5.8	1.6	14.2
227	188	Elect'comps 10p	195	-6	t4.37	3.5	3.1	10.7
160	118	Electron House 10p	136	-4	t4.5	3.2	4.4	8.4
125	97	Elec. Data Proc 5p	98		2.38	4.7	3.2	8.3
98	61	Electronic Machine	77		1.0	1.8	1.8	47.3
*134½	120	Emess	133xd	+2	h2.86	2.7	2.9	14.4
121	107	Do 6.25pc Pref 5p	116	+1	6.25	–	7.2	–
£48⅝	£32¼	Ericsson (L.M) SK50	£47⅝	+1½	Q21%	–	3.3	15.1
329	238	Eurotherm Intl 10p	291xd		t5.33	4.3	2.4	12.6
189	121	FKI Babcock 10p	165	+4	2.35	5.0	1.9	11.5
187	139	Farnell Elec 5p	166	-4	4.2	–	3.4	–
54	42	Feedback 10p	48		t2.5	1.3	6.9	14.6
113½	92½	Ferranti Int'l Sign 10p	99	-2	t2.33	3.2	3.1	13.2
13½	10½	Ferrari Hldgs 2½p	11	+½	–	–	–	–
*520	370	First Technology 10p	515		t95.0	3.1	1.4	25.9
170	155	Forward Group 5p	155		3.1	–	2.7	–
61	38	Forward Tech	60		1.8	2.6	4.0	12.2
708	620	Fujitsu Y50	707		Q18%	–	0.6	–
259	187	GEC 5p	233	+1	t6.5	2.6	3.7	13.0
56	37	Gardiner Group 5p	56		g0.75	3.9	1.8	18.6
396	286	Goring Kerr 10p	348		15.0	1.7	5.8	12.5
555	354	Harland Simon 10p	545		t2.4	6.2	0.6	29.0
*45	41	Headland Grp 5p	43		–	–	–	–
£35	£32½	Hewlett-Packard	£33¼	-⅛	Q34c	–	0.7	–
87	72	Highland El. 20p	87		3.0	2.0	4.6	13.7
119	81½	Holmes Protect $0.01	84xd		Q3.2c	–	1.9	–
463	400	Hoskyns Group 5p	453		t2.9	5.3	0.8	30.5
40	25	ITL Information Tech	33		t2.0	2.9	7.3	6.9
7¼	4¼	Integrated Micro 2p	6½		–	–	–	–
118	65	INSTEM 10p	102	+2	2.5	3.9	3.3	10.6
120	110	Intl. Colour	120		L1.0	6.6	1.1	16.8
120	112	Isopad Int'l 10p	116		5.0	–	5.8	–
61	46	Johnson Electric	46	-11	Q20c	2.0	2.8	17.5
275	230	Jones Stroud	245		r6.0	3.6	3.3	10.4
285	195	Kewill Systems	285		2.2	7.3	1.0	18.1
46	43	Klark-Teknik 5p	46		1.3	0.0	3.8	–
218	180	Kode Int	208		10.0	0.5	6.1	–
81	58	LPA Industries 10p	79		h2.73	2.1	4.6	11.8
130	115	Laurence Scott 10p	130		1.7	5.1	1.7	15.5
381	288	Lec Refrigeration	288		14.5	3.4	6.7	5.8
23	15	Lexicon Inc $0.01	15		Q0.25c	–	1.1	–
83	57	Life Sciences Int 10p	78		1.6	2.8	2.7	17.2
*411	339	Logica 10p	339	-3	t2.3	7.1	0.9	18.7
177	161	Logitek 5p	173		t2.7	4.3	2.1	15.5
51	26	MBS 5p	39	+2	–	–	–	–
183	153	MMT Compt 5p	175		t1.7	6.5	1.3	15.8
116	84	MTL Instrs Grp 10p	105		2.0	4.2	2.6	12.3
273	218	Macro 4 5p	228		r3.9	4.4	2.3	13.4
70	63	Magnetic Materials 10p	68		2.9	0.7	5.9	(39.9)
262	200	Memec 10p	246		5.2	3.8	2.8	12.3
28½	15	Memory Comp 10p	20½	-½	–	–	–	–
368	272	Mentec-Swain 5p	362	-5	–	–	–	–
133	121	Microtec Group 5p	131		t4.0	3.9	3.0	15.0
*483	415	Microfilm Reg	461		R2.9	3.0	3.6	13.0
300	143	Micro Focus 10p	240	+2	t3.38	4.1	1.0	32.3
261	177	Microgen Hldgs 5p	244	+2	6.5	2.5	3.6	14.3
44	38	Microvitec 5p	39	-1	1.75	2.3	6.0	9.5
447	317	Misys 5p	446		t3.2	3.7	1.0	30.4
139	77	Molynx 20p	127	-2	2.25	3.4	2.4	12.4
£37¼	£23	Motorola $3	£36⅝	-1⅛	Q76c	–	1.3	–
76	66	Multitone Elect	66		0.1	–	0.2	–
40	34	Murray Electronics	37		0.2	–	0.7	–
66	52	Murray Tech. Invs	63xd	+1½	0.4	–	0.8	–
909	756	NEC Corpn Y50	836	-1	Q18%	1.4	0.5	–
142½	114	NEI	130½		t5.75	0.8	5.9	(32.2)
143	102	National Tele 5p	118	-1	L2.0	4.1	2.4	10.8
93	68	Neotronics Tech 5p	88		1.8	2.3	2.7	20.8
94	80	Nesco Invests	80	-3	u2.4	1.0	4.1	33.2
363	333	Newmark (Louis)	333		14.7	2.1	5.9	10.4
£13	£10¼	Nokia Corp PrfFM20	£12¼		MQ9.0%	–	5.1	–
45	31	Norbain Elec 5p	38		0.7	–	2.5	–
£5¾	£4¼	Norsk Data 'A' N K.20	£5¾	+⅛	–	–	–	–
*320	265	Northamber 5p	295	-1	g1.5	13.9	0.7	14.2
£11	812	Nth Telecom	£11		Q28c	–	1.6	–
28	15	Oceonics 2½p	26		B-	–	–	–
50	34	Optim Group 10p	34	-2	–	–	–	6.9
170	110	Orchid Tech	135		L02.57c	3.9	1.4	21.1
257	202	Oxford Inst. 5p	229		r2.7	5.5	1.6	15.3
233	205	P & P 10p	222	-1	3.0	6.4	1.8	11.5
260	183	P-E Intl 10p	260		4.5	3.9	2.3	15.0
141	111	Peek 9p	124xd	-3	3.9	1.8	4.2	48.4
390	283	Pegasus Group 5p	398	+8	t7.5	3.2	2.6	16.3
237	188	Penny & Giles Intl	235		r3.0	5.4	1.7	14.6
45	24	Pericom 10p	41		–	–	–	–
£82¼	£75½	Philips Fin 5¼%	£77½		Q5¼%	–	7.4	–
£11⅞	£9½	Philips Lp. F10	£10⅞		vQ20%	1.4	5.5	17.7
378	298	Pilco Hldgs 20p	350		t8.5	5.1	3.2	8.0
326	239	Do. 'A' 20p	295		t8.5	5.1	3.8	6.7
129	108	Plasmec 10p	112		4.2	2.7	5.0	9.7
268	220	Plessey	257xd		7.66	q2.1	4.0	14.6
141	108	Pressac 5p	118	+2	1.75	7.0	2.1	9.0
76	62	Prestwick 5p	62		t1.0	5.3	2.2	9.2
120	111	Do 7¼pc Cv Cm Rd Pf	111		7.25	–	8.7	–
19	5½	Process Systems Inc	9½		–	–	–	–
199	155	Psion 5p	194		L2.0	5.2	1.4	18.5
80	69	R & V Info Syts 5c	72		Q2.3c	9.1	0.9	12.2
526	275	Racal Electronics	524	-1	t4.46	3.2	1.1	34.1
£198½	£117½	Do 7pcCvLn 2009-14	£196¼	-1	7%	27.9	3.6	–
492	158	Racal Telecom 5p	490		R1.28	4.2	0.3	88.0
82	60	Radamec Grp 5p	68	-2	1.0	–	2.2	–
148	98	Radius 5p	101		2.65	2.7	3.5	12.7
6	2	Ran Data Grp $0.20			–	–	–	–
64	41	Real Time Cont 5p	42	-1	d2.0	2.9	6.3	7.3
243	186	Renishaw 20p	233		3.3	5.3	1.9	15.6
143	111	Riva Group 10p	133		L2.5	2.6	2.5	18.0
133	30	Rodime 5p	43		–	–	–	–
131	65	Ross 10p	65		F3.5	2.5	7.2	6.8
86	67	SD-Scicon	78		0.75	4.8	1.4	16.6
384	261½	STC	337	-10	9.0	2.9	3.6	12.9
268	165	Sanderson Elect 5p	263	+2	tL4.4	2.8	2.2	21.3
*145	112	Scantronic 10p	143		t1.6	3.9	1.5	22.7
265	208	Scholes Group 10p	208		t6.8	2.0	4.4	14.5
96	63	Security Tag Systems	94	-1	–	–	–	–
322	256	Sema Group 10p	321		a2.16	0.9	0.9	–
153	136	Servomex 5p	153	+3	L4.7	1.9	4.1	12.6
150	96	Sherwood Comp'r 10p	110	-5	–	–	–	–
137	88	Simtron 10p	125		2.64	4.8	2.8	9.9
£34⅞	£29¼	Sony Co Y50	£34⅜	-¾	tQ88%	7.0	0.6	25.2
63	50	Soundtracs 5p	58		2.3	2.4	5.1	11.0
138	110	Star Comp. 10p	118		1.5	6.7	1.8	10.8
94	61	Sunleigh	80	-2	1.65	5.0	2.8	9.6
290	257	Symonds Comp'r 5p	278		3.38	6.3	1.7	12.6
140	107	Systems Rlblty 10p	118	-2	1.0	–	1.1	–
£24	£17¼	TDK Corpn Y50	£23½	-1⅜	Q80%	4.6	0.8	28.5
66	38	TDS Circuits 5p	43	-2	–	–	–	–
155	135	TGI 1p	153	+4	L4.75	2.2	4.1	10.6
110	90	Telecomputing 10p	90	-3	0.65	–	1.0	–
500	430	Telefonica Pt500	490		Q11%	–	5.7	–
416	64	Telford Grp 10p	11½	+½	–	–	–	–
*57	39	Telemetrix 5p	40	-1	–	–	–	–
743	625	THORN EMI	687	-3	t22.0	2.3	4.3	12.5
185	152	Do 7pc Cv Pf '92-99	167		7%	36.8	5.6	–
380	338	Thorpe (F.W.) 10p	369		t5.8	5.9	2.1	10.8
653	449	Toshiba Corpn. Y50	637	-12	Q14%	3.1	0.5	66.1
305	255	Tunstall Group 5p	268xd	-1½	t4.0	5.2	2.1	12.6
105	70	UCL Group 5p	82	+2	2.0	–	3.3	–
720	390	UEI 10p	694	-1	r8.0	–	1.5	–
440	350	Unidare	448		Q5.47%	3.1	2.5	13.4
360	191	Unitech 10p	335	-10	t9.07	2.0	3.6	17.1
214	136	Utd. Scientific	139	-1	r7.3	0.9	–	(20.5)
313	233	VG Instruments 10p	313		5.7	3.5	2.4	15.7
30	20	Vistec 1p	27	-1	–	–	–	–
455	365	Volex Group	418		t12.0	2.3	3.9	14.6
111	77	Wstn. Select 20p	78xd	-3½	3.7	2.3	6.3	9.0
480	440	Wholesale Fitg 10p	463	-2	t12.8%	2.4	3.7	14.7

ENGINEERING

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
159	130	APV 10p	146		4.8	2.0	4.4	13.9
288	189	ASW Hldgs 5p	278	-1	s4.5	5.9	2.2	7.6
84	53	AT Trust 30p	55		–	–	–	–
186	155	Adwest Group	177	+3	m5.88	2.4	4.4	12.0
91	80	Aerospace Eng	82		tb2.6	2.3	4.2	13.6
6¼	3¾	Airship Inds	4¼	-¼	–	–	–	–
953	770	Ash & Lacy	908	+15	36.0	2.2	5.4	11.2
385	266	Atlas Conv Eqp 5p	385	+2	10.0	2.6	3.5	14.6
489	353	BM Group 10p	487		t3.0	7.5	0.8	20.2
17	13	Bailey (C. H.)	13½		–	–	–	–
245	180	Beauford 10p	227	+2	4.6	3.1	2.7	15.8
*193	155	Birmingham Mint	159		r7.5	2.5	6.3	8.6
61	43½	Blackwood Hodge	57		1.5	3.7	3.5	8.4
134	94	Booth Industries	115		r1.38	4.4	1.6	19.2
86	53	Brasway 10p	71	+1	r1.02	4.2	1.9	16.7
15½	8	Bristol Ch Ship 10p	10¼	+¼	–	–	–	22.4
146	101	Bromsgrove Inds 5p	146		§2.84	4.8	2.6	14.4
36	32½	Brooke Tool 5p	35½		1.8	2.0	6.8	9.7
194	138	Bullough 20p	189	-1	h5.67	2.6	4.0	12.8
56	42	C.I. 10p	53		1.8	–	4.5	–
296	192	Camford Eng	273	+1	5.0	2.7	2.4	20.0
165	149	Carclo Eng 5p	154		r4.7	2.7	4.1	11.5
242	192	Castings 10p	237xd	-½	6.1	–	3.4	–
15	8	Cauldon Group 5p	14	-½	–	–	–	29.1
320	218	Chamberlin & Hill	319xd	+1½	9.0	–	3.8	–
703	658	Chemring Group 5p	693	+3	21.5	3.2	4.1	10.0
135	125	Do Cnv. Rd. Pf 5p	135		–	–	6.0	–
245	207	Clayton Son 50p	235	-5	10.5	–	6.0	–
1175	875	Cohen (A) 20p	1150		t14.52	4.7	1.7	13.3
*314	222	Concentric 10p	312		F9.36	2.5	4.0	16.3
309	207	Cook (Wm) 20p	302	-2	9.0	–	4.1	–
178	140	Cooper (Fr) 10p	140		r3.25	4.1	3.1	10.5
95	68	Cronite Group	90	-1	F4.0	2.7	5.9	8.4
248	120	Davies & Met 10p	228	-5	3.42	5.0	2.0	12.0
257	171	Davy Corp	231½	-6½	t6.25	2.7	3.6	13.1
351	264	Delta	318	-1	11.2	2.9	4.7	9.8
342	280	Desoutter Bros	337		11.0	3.0	4.4	10.3
49	40	Downiebrae 10p	46		–	–	–	92.1
*74	47	Eadie	70		2.0	1.3	3.8	23.5
380	295	Edbro	365	-2	11.0	–	4.1	–
*121	95	Elliott (B)	113	-1	3.6	–	4.2	–
238	142	Fairey Group 5p	228	+2	W5.8	3.0	3.2	13.0
78	58	Fife Indmar	75		3.75	0.8	6.7	24.8
133	100	Firth (G. M.) 10p	121	-2	m1.9	5.2	2.1	12.2
60	45	Folkes n/v 5p	56		1.77	2.7	4.2	10.6
142	111	GEI Intnl 20p	138		r5.85	1.7	5.7	13.4
411	291½	GKN £1	398		17.0	2.2	5.8	(8.6)
227	173	Garton Eng 10p	220	-3	6.25	3.4	3.8	10.3
339	262	Glynwed Int	298		9.7	2.6	4.5	10.5
78	45	Habit Precision 5p	75	+1	r0.8	–	1.4	–
*233	175	Haden Mac 20p	227	+1	5.0	2.6	2.9	15.2
550	388	Hall Eng. 50p	535	-2	14.4	2.9	3.6	12.1
753	538	Hawker Siddeley	683	+1	22.5	2.3	4.4	12.7
140	125	Heath (Samuel) 10p	135		4.3	2.6	4.2	11.4
291	175	Hill & Smith	290xd	-1	h4.17	4.3	1.9	16.0
36	19	Hobson 5p	24		F0.75	5.4	4.2	8.9
108	60	Hopkinsons	61	+1	3.33	–	7.4	–
*162	129	Howden Group	148	-1	r3.85	1.8	3.5	19.7
247	181	IMI	222		8.15	2.6	4.9	10.1
57½	41	Johnson & Firth 10p	56½		2.0	1.7	4.7	15.8
176	110	Jones & Shipman	175		4.5	1.3	3.4	27.1
281	199	Laird Group	259	-2	8.7	1.9	4.5	(13.7)
173	151	Lee (Arthur) 12½p	156	-1	4.25	2.9	3.6	12.5
160	125	Linread	142	-4	4.75	3.1	4.6	9.6
38	33	Locker (T) 5p	34	-1	1.43	1.6	5.6	13.1
31	25	Do 'A' 5p	26	-1	1.43	1.8	7.3	10.0
*134	104	ML Hldgs 5p	127		t2.3	3.7	2.4	15.0
148	115	MS Internl 10p	146		t3.3	3.5	3.0	12.3
288	251	Manganese Bronze	288		16.0	3.9	2.8	12.1
348	272	McKechnie	299		N14.45	2.1	6.4	10.3
133	89	Meggitt 5p	122	-1	2.75	3.0	3.0	13.4
*92	72	Metalrax 5p	92xd	+2	h3.16	2.4	4.6	11.9
267	198	Molins	285	+5	9.6	0.8	6.2	29.7
125	95	Morris Ashby 10p	121		L3.38	2.6	3.7	10.7
69	43	Neepsend	63	-1	1.0	3.9	2.1	14.6
278	191	Neill (James)	229	-2	8.5	1.8	4.9	(13.3)
116	83	Powerscreen Intl 10p	106	-1	r3.5	2.8	4.4	9.3
24½	21½	Priest (Ben) 5p	23		10.6	2.8	3.5	10.8
233	199	Ransomes Sims	223		h5.5	2.7	3.3	14.5
88	76½	Renold	84½		r1.5	1.8	2.4	(26.1)
158	120	Richards Group 10p	135		1.5	1.8	1.5	50.5
77	52	Richardson Westgarth 10p	74		62.0	2.7	3.8	13.4
499	373	Robinson (Thos.)	484	-1	12.0	3.8	3.3	10.1
199½	131½	Rolls-Royce 20p	185½	+1	6.3	q2.6	4.5	9.2
188	143	Ross Catherall 10p	173	-2	R4.45	2.9	3.4	13.3
166	138	Rotork 10p	158	+1	7.25	–	6.1	–
£14½	864	SKF AB Sk12½	£13⅞	+¼	Q28%	3.3	2.3	13.2
62	42	Saville Gordon 10p	59		r1.6	2.6	3.6	10.4
*72½	55	Senior Eng'g 10p	64½xd	-½	92.6	2.8	5.4	10.9
408	340	Simon Eng	380	-2	13.5	2.2	4.8	11.4
139	107	600 Group	126	-1	t5.78	0.8	6.1	25.8
247	186	Spirax-Sarco	232		t7.5	2.1	4.3	12.4
193	144	Staveley Inds	180		t5.7	2.5	4.0	12.8
*305	172	TACE 10p	288		11.0	1.5	5.2	16.8
476	363	TI Group 50p	432½	+½	13.5	2.2	4.2	12.3
*223	156	Telfos 20p	221	-1	98.0	1.8	5.0	15.1
193	150	Tex Hldgs 10p	192		t7.0	2.0	4.9	13.2
180	163	Thornton (G.W.) 5p	178xd		r4.25	3.1	3.3	12.9
1646	1147	Thyssen Dm10	1646	+6	Q15%	–	3.6	–
200	159	Triplex Lloyd	162	+2	F5.5	2.7	4.4	11.0
47	32	Utd Industries 10p	42		t2.2	2.6	5.2	9.6
522	399	VSEL Consortium £1	464	-5	10.0	3.7	2.9	10.0
37	25½	Verson Intl 10p	33		0.57	–	2.1	–
221	157	Vickers 50p	211	+5	7.5	2.0	4.7	12.7
377	253	Victaulic	348	+3	8.5	2.9	3.3	13.1
262	198	Vosper Thornycroft	253	-3	sL7.5	2.3	3.9	14.8
78	60	WB Industries 10p	78		–	–	–	–
391	321	Wagon Industr'l	374	-6	t12.0	2.3	4.3	13.5
316	229	Weir Group	276	-4	7.0	2.8	3.4	13.2
54	41½	Wellman 5p	45	-½	–	–	–	7.8
153	123	Westland 2½p	140		3.5	3.7	3.7	8.4
156	125	Whessoe	131		t4.0	3.6	4.1	8.0
*137	81	Whewway 25p	129	-2	3.25	2.2	3.4	16.4
238	141	Wood (S.W.) 20p	218	-2	t2.0	7.9	1.2	13.0

FOOD, GROCERIES, ETC

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
177	130	ASDA Group	173	+1½	t4.1	3.2	3.2	13.0
245	181	Acatos & Hutch's 50p	195xd	-1½	9.0	2.7	6.2	8.0
47	32	Alpine Group 10p	34	-1	–	–	–	–
93	66	American Dist 10c	87		2.25	3.3	3.4	7.9
235	161	Appleby W'ward Grp 20p	222		6.5	–	3.1	–
209	180	Applerose Hldgs 10p	209	-3	3.75	1.5	4.0	(19.2)
205	164	Argyll Group	205	+3	8.5	2.0	5.6	10.9
*79	66	Ashley Grp 5p	71		20.5	5.5	0.9	22.8
357	303	Ass. Brit. Foods 5p	357		9.3	q3.5	3.5	9.8
185	160	Ass. Fisheries	171	-2	u4.8	–	3.7	–
£66¼	£56½	BSN Fr 10	£64½		Q150%	–	2.1	–
198	167	Banks (Sidney C.)	175		7.0	3.1	5.3	8.1
743	628	Barr (A.G.)	633	+5	13.0	3.1	2.7	15.6
110	98	Batleys 10p	108		2.4	2.7	3.0	16.1
123	80	Bensons Crisps 10p	91		1.75	5.0	1.9	14.2
170½	150	Berisford Intl 10p	158	-1	6.2	2.0	5.5	11.8
*464	375	Booker	461	+3	18.0	1.8	5.2	12.9
47	37	Borthwicks 10p	38	-1	1.0	1.2	3.6	(30.1)
255	210	Brake Bros 10p	251		3.4	4.1	1.8	17.8
12	8½	Brewmaker 1p	12		–	–	–	27.8
169	106	Budgens 10p	108	-1	24.0	–	4.9	–
378	289	Cadbury Schweppes	349	-1	9.2	2.0	3.5	17.5
217	180	Carr's Milling	180	-3	7.5	2.6	5.3	9.0
150	99	Chambers & Fargus	146		t3.0	2.4	2.7	14.4
560	515	Clifford Foods	556		t10.0	2.5	2.4	21.7
276	226	Do. "A" N-V	270		10.0	2.5	4.9	10.7
85	76	Cranswick Mill 10p	85		5.55	1.2	8.9	11.0
*50½	43	Cullen's Hldgs 10p	45		–	–	–	–
60½	34	Dairy Farm Intl 25c	44	-12	Q2.5	9.5	0.5	23.1
106	85	Dalepak Foods 5p	104		2.7	2.3	3.4	17.2
387	302	Dalgety £1	358	-2	t15.0	1.8	5.6	11.8
95	65	Daniels (S.) 5p	91		2.5	0.2	4.4	–
113	85	England (J.) 5p	76	-1	–	–	–	–
178	125	Everest Foods 10p	174	-2	1.5	3.1	5.2	8.1
140	111	Fil-Fyffes Ir5p	131	-2	Q37.7%	6.1	1.2	19.1
145	131	Farepak 20p	145		R4.75	2.8	4.4	11.2
107	83	Fisher (A.) 5p	101	+1	r2.25	3.3	3.0	11.4
*294	259	Fitch Lovell 20p	270	-2	12.0	1.7	5.9	13.3
270	192	Food Inds	205		9.0	–	5.8	–
207½	170	Gateway Corp 5p	205½	+½	r48.0	1.7	5.5	13.6
280	240	Geest 5p	270	-3	9.0	3.4	2.5	15.1
48	30	Global Grp 10p	48	-1	G1.75	2.1	11.1	10.3
121	87	Glass Glover 5p	111	+1	Q11c	1.9	4.8	11.1
495	400	Greggs 20p	495	+5	10.13	3.3	2.7	14.9
262	209	Hazlewood 10p	240	-1	r2.6	5.1	1.3	18.3
301	234	Hillsdown Hldgs 10p	269	-2	6.0	3.8	3.0	10.1
52	41	Hughes Food 5p	42		1.5	3.2	4.8	8.2
*176	137	Hunter Saphir	145	-1	4.05	2.7	3.7	12.8
355	280	Iceland Frozen 10p	342	-1	5.25	3.7	2.0	16.0
23	18	Israel (Jack L.) 4p	21½		r0.6	1.9	3.7	18.6
368	261	Jacob (W.&R.)	338	-3	Q37%	1.9	2.3	24.6
481	374	Kwik Save 10p	457	-9	t7.8	3.3	2.3	16.8
*140	105	Lees (John J) 10p	128		g1.88	3.3	2.1	19.8
290	238	Low (Wm.) 20p	273		F6.5	3.0	3.2	15.2
155	86	M6 Cash & Carry	158		44.4	2.2	3.9	15.8
87½	61	Matthews (B)	67	-1	2.5	2.1	5.0	12.6
475	333	Meat Trade Sup	430xd		r3.7	0.7	–	–
*153	112	Morris'n (W) 10p	152xd		k1.15	7.7	1.0	17.1
108	87	Do 5¼pc Cm Rd Cv Pf	105		5.25	–	6.7	–
285	230	Nichols (Vimto)	250		8.6	2.4	4.6	12.4
248	200	Norish IR20p	225		Q80.9%	2.1	6.0	10.3
70	52½	Normans Group 10p	60½		2.2	–	4.9	–
317½	277	Northern Foods	302	-1	t10.0	2.5	4.4	11.5
83	68	Nortabr'n Fds 5p	78		2.0	2.3	3.8	11.5
200	176	Nurdin P'k 10p	198	-1	d5.0	2.7	3.4	14.8
191	169	Park Food 10p	178	+2	r5.3	2.5	4.0	13.4
*103	72	Perkins Foods	98		a2.0	1.6	2.8	(23.0)
68	59	Ptarmigan 12½p	60		20.25	–	0.6	–
463	341	RHM	435xd	-5	t12.74	2.2	3.9	15.5
*62	43	Regina Health 2p	51	-2	g0.5	5.5	1.3	19.9
245	198	Sainsbury (J.)	239xd	-1½	5.05	q3.1	2.8	15.3
167	133	Salvesen (Christian)	136		r4.1	2.6	4.0	12.1
*345	238	Sims Food Grp 5p	248	-4	r96.9	2.4	2.6	15.0
83	70	Sutherland Hldgs	80		1.1	3.1	1.9	30.5
266	203½	Tate & Lyle	259		t7.38	3.0	3.8	10.3
130	105	Do. 7 25p Cv Rd Pf	127		7.25	–	7.6	–
150	81	Taveners 20p	125		1.25	4.3	1.3	18.5
187½	131½	Tesco 5p	173	+3	3.5	3.3	2.7	14.6
159	131	Thorntons 10p	149	-1	r1.1	3.2	1.9	17.2
390	328	Unigate	370	+1	t12.65	2.2	4.6	13.3
368	285½	United Biscuits	329	-3	12.5	2.1	5.1	12.2
128	83	Do. Wrnts ('91)	111	-2	–	–	–	–
83	61	Wardell Robertsn 10p	78		r028.7%	2.8	3.1	14.5
225	196	Watson & Philp 10p	219	+2	9.4	1.6	5.8	14.5
£24¼	£21¼	Wessanen (Kon) Dfl5	£24¼		Q48.8%	–	2.8	–

HOTELS AND CATERERS

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
68	51	Aberdeen Stk 5p	58	+2	t1.5	3.4	3.4	11.5
74	48	Allied Rests 5p	70		t1.5	3.4	2.9	12.4
55	47	Belhaven	52	-½	1.1	2.7	2.8	17.5
*292	256	Friendly Hotels 10p	282	+1	2.7	–	1.3	–
76	62	Harmony Leisure 5p	65		0.14	4.4	0.3	75.9
272	230	IoM Enterprises 5p	265	-3	Q45%	3.1	0.8	38.6
148	100	Jurys Hotel	148		Q23.0%	1.9	3.3	23.0
636	424	Ladbroke 10p	568	-10	16.31	2.3	3.8	14.7
47	31½	Mandarin Oriental Intl	34	-6	Q34c	1.5	7.5	8.8
*100	73½	Mt. Charlotte 10p	97xd	+½	h1.11	4.0	1.6	18.8
39¾	32	Norfolk Capital 5p	34½	-½	0.54	1.8	2.1	(31.9)
*112	81	Queens Moat 5p	107xd	-1	t2.85	3.1	3.6	15.9
250	180	Do. 7pcCv. Pf. £1	231xd	-7	7%	–	4.0	–
*24	16½	Resort Hotels 10p	18xd		gL0.42	2.7	3.1	17.5
*60	33	Ryan Hotels Ir 5p	49	+1	Q1.67%	2.2	3.6	13.4
890	800	Savoy "A" 10p	875		$5.5	4.5	0.8	30.9
115	92	Stakis 10p	103		t1.95	3.1	2.5	14.8
334	242	Trusthouse Forte	319	-3	8.4	1.9	3.5	17.3

INDUSTRIALS (Miscel.)

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
203	173	AAF Inv. 7½p	173		6.5	1.6	5.0	(15.0)
415	275	AAH	387	-2	t10.22	2.5	3.5	13.7
186	116	ADT $0.01	182	-1	Q15c	2.7	4.8	7.7
£26⅛	£18¼	AGA AB F25	£23¼	-½	Q26%	1.8	2.6	21.2
450	263	AIM 10p	405		r7.5	3.4	2.5	15.8
409	242	AMI Health 20p	362	+8	L5.0	3.3	1.8	22.2
150	114½	ASD	146	-2	3.0	5.0	2.7	9.7
113	105	Do 8p Cnv Prf	111xd	-2	8.0	–	9.6	–
130	102	Aaronson Bros 10p	102		5.75	2.0	7.5	7.8
201	138	Abbeycrest 10p	193		2.7	5.0	1.9	13.6
51	17	Aberfoyle Hldgs 8p	48	-2	–	–	–	27.8
175	138	Airsprung 10p	150xd		td4.93	3.8	4.5	7.8
134	117	Alexander (W) 10p	127		5.0	2.8	5.2	8.9
205	155	Alexanders Whitewear 10p	200		3.9	3.2	2.6	16.1
£57½	£41¾	Alfa-Laval AB'B'Sk50	£57½	+¼	Q31%	3.8	2.5	10.8
78	62	Allied Part. 5p	71½	-½	1.75	3.0	3.3	13.4
275	218	Alumasc	245	+2	7.65	2.7	4.2	11.8
425	360	Amber Ind. 10p	425		t11.0	2.8	3.5	13.7
71	60	Amberley Group 2½p	63		a1.5	3.4	3.2	11.6
138	106	Amer. Bus. Syst 5p	132		r1.7	4.4	1.7	14.0

INDUSTRIALS (Miscel.) – Contd

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
*£24¼	£21	Amer Group Free A	£22½		Q35%	–	3.7	–
320	151	Antler 5p	317		t5.0	3.4	2.1	18.6
88	65	Apollo Metals 10p	87		R2.0	2.9	3.1	14.9
31	25	Apollo Watch Prods 5p	25		0.45	–	2.4	–
*128	103	Arley	118		3.3	–	3.7	–
67½	54	Armour Trust 10p	62	+½	r0.91	5.6	2.0	12.1
171	155	Assoc Brit Cnslts 20p	167		R5.25	2.7	4.2	10.3
8¼	3¼	Assoc. Br Eng 1p	6	-¼	0.03	0.4	0.7	–
330	190	Do. 8pcCumCvRdPf	306		8%	–	3.6	–
600	445½	Assoc Brit Ports	568	-3	10.0	3.8	2.3	14.5
64	51	Assoc. Energy 5p	53	-1	–	–	–	–
153	136	Assoc. Nursing Srvs 10p	143		b2.0	3.1	1.9	18.3
£25¼	£18	Astra AB B Sk12½	£25¼		Q20%	–	0.9	–
128	90	Aukett Assocs 5p	128	+1	W3.0	2.9	3.1	14.0
433	314	Avis Europe	406	-1	11.0	2.5	3.6	13.9
665	571	Avon Rubber £1	594xd		t14.0	3.8	3.1	10.3
380	264	BAA	351	-2	t7.25	3.3	2.8	14.5
210½	155	BBA Group	197	+1	6.45	2.4	4.4	10.5
127	98	Do. 6.7pc Cm Rd Cv Pf	118		6⅞%	–	7.6	–
293	222	BET	279	-2	t10.0	2.0	4.8	12.8
44	24	BIMEC Industries 5p	40	+½	–	–	–	–
*124	92	BLP Group 10p	104		3.6	2.6	4.7	10.7
515	420	BOC Group	480	-3	t16.6	2.3	4.6	10.8
104½	55	BSG Int 10p	71½		3.0	2.5	5.6	9.4
475	395	BSS Group 20p	471	+1	t12.0	3.3	3.4	12.1
414	294	BTR	358	-7	12.0	1.9	4.5	13.4
173	75	BTR Wrrnts	143	-7	–	–	–	–
*245	196	BTR Nylex A$0.50	237		hQ15c	–	3.0	–
258	208	Baird (Wm.) 50p	241		7.55	–	4.2	–
210	149	Bardon Grp 10p	208	-3	12.5	2.4	1.7	32.9
76	47	Bardsey	69		0.75	4.9	1.4	18.8
60	47	Barlo Group Ir10p	47		Q49.9%	2.8	9.1	7.7
263	168	Barrett (Henry) 10p	268		13.4	3.5	1.7	18.9
258	191	Barry Wehm'er 5p	256		14.5	3.6	2.3	13.6
£13⅛	£9½	Barter Int'l Inc US$1	£13½	-⅛	Q56c	–	2.6	–
39	24	Baynes (Charles) 10p	34		0.5	3.6	–	18.5
*12½	8	Bear Brand 5p	11¼xd		–	–	–	–
338	253	Beaverco 5p	338	+5	t5.7	3.3	2.2	18.0
225	178	Beazer 10p	194	-1	16.35	4.0	5.5	7.2
657	463	Beecham	608xd	-7½	416.0	q2.2	3.5	15.3
*73½	54	Benlox 10p	61	-1	0.20	–	0.4	–
47	34	Benson Group 10p	34		0.7	5.5	2.7	8.4
339	284	Bespak 10p	339		r5.0	3.2	2.0	21.0
60	36	Bestwood 5p	36	-3	20.5	–	1.9	–
181	159	Bibby (J.) 50p	162		8.5	2.0	7.0	8.0
101	83	Bilston & B'sea 10p	95		c4.2	–	5.9	19.7
150	125	Billam (J.) 10p	145		4.04	0.7	3.7	51.6
133	100	Black Arrow 20p	113	-2	r2.75	3.3	3.3	12.4
186	141	Black (P) Hldgs	141	-3	ra1.68	7.0	1.6	11.0
101	82	Blue Arrow 5p	95		1.8	2.8	2.5	15.6
220	167	Bluebird Toys 10p	215		6.75	3.1	4.2	9.4
320	274	Bodycote Intl	276	+2	7.0	3.7	3.4	10.4
35	30	Bogod Pel 'A' 10p	35		0.64	4.7	2.4	11.6
513	372	Boot (Henry) 50p	505		17.5	1.5	4.6	18.8
311	227	Boots	280	-1	18.8	2.3	4.2	13.4
523	409	Bowater Inds £1	468	-4	15.25	2.6	4.3	11.5
298	249	Braithwaite £1	276	-2	r4.5	3.7	2.2	14.1
302	222	Brammer 20p	255	-3	13.0	1.5	6.8	12.8
84	46	Bridgend Group 10p	67	-3	10.4	4.4	0.8	34.5
204	175½	Bridon	200	+2	7.0	2.1	4.7	12.4
226	195	Bridport-G 20p	223		7.0	0.8	4.2	40.5
63	44	Brierley Invs NZ$0.5	61	+1	Q20%	1.2	6.0	13.9
689	420	British Aerospace 50p	680	+13	20.6	2.9	4.0	11.0
214	151	British Airways	195xd	-1	7.75	q3.1	5.3	8.0
240	210	Brit. Bloodstock	215		8.8	1.5	5.5	(14.6)
217	145	Brit Fittings 20p	285		6.39	2.9	4.2	10.9
142	87	Brit. Isl. A'ways 10p	109		r82.0	0.7	–	83.1
93¼	60¼	British Steel 50p	88	-1½	R7.5	2.7	6.5	6.2
163	150	Brit. Syphon 20p	162		r2.02	4.8	1.7	16.5
274	203	British Vita	264	+1	6.5	2.8	3.3	13.2
419	285	B. H. Prop $A1	400xd	-3	FQ36c	1.9	4.3	15.2
108	95	Brompton Hldgs 20p	105		–	–	–	–
195	135	Brooks Service	198		5.0	2.5	3.5	15.2
233	193	Brown & Tawse	232	-1	t8.0	2.1	4.6	13.9
63	28	Bullers	61		2.0	2.3	4.4	12.3
210	163	Burndene 5p	190	-3	7.0	3.2	4.9	8.1
305	215	Business Tech Grp 10p	278		3.0	4.9	1.4	18.1
157	118	CH Industls 10p	155	+2	13.75	3.7	3.2	10.6
225	184	CSR A$1	205	-7	Q32c	–	7.4	–
*220	195	C'bell & Armstrg 5p	205	-2	t94.5	3.6	2.9	12.1
*298	207	Cannon St Invs 20p	208		8.0	2.5	5.1	8.8
68½	53	Caparo Inds 1p	68	+2	2.05	2.7	4.0	8.6
190	163	Cape Industries	189		r5.5	2.6	3.9	11.4
380	353	Do. 8.4pc Cm Cv Pf	388		8.4%	–	2.9	–
210	140	Carbo 5p	205		5.7	3.0	3.7	12.0
63	45	Cassidy Bros 10p	56		L4.1	1.5	9.8	8.9
80	62½	Cathay Pacific	62½	-1½	Q36c	–	4.7	–
75	60	Celestion 20p	69	+1	a1.0	–	1.9	–
81½	6¼	Cent. Sherwood 1p	6¼	-¼	–	–	–	–
130	73	Channel Express Grp 10p	116	-1	t2.1	3.0	2.5	28.0
529	450	Charter Cons 2p	510	-2	t14.5	2.5	3.8	13.3
*24½	19	Charterhall 5p	21½		2.0	1.3	12.9	6.7
		Charter House 50c						
177	129	Chesterfield Grp 5p	150		5.0	3.2	4.4	9.5
103	80	Chieftain Grp 5p	102	-1	13.5	–	4.5	–
124	88	China Light HK$5	90	-18	Q72c	3.6	6.5	4.6
218	158	Christies Int'l 5p	205	-1	7.0	2.8	2.9	17.3
189	144	Clayhithe	182	-2	ra2.4	3.6	1.7	15.0
49	35	Coated Elct 5p	44		r1.4	1.5	3.5	16.3
45	36	Colorgen Inc $0.01	44	+2	–	–	–	–
177	137½	Colorplast 10p	156		7.6	q2.7	6.7	6.6
*61	28	Comac Group 5p	58		g1.25	6.2	3.3	7.7
128	71	Co. of Designers 5p	105xd		r3.5	2.7	4.4	11.1
256	189	Computer People 5p	256		4.85	3.6	2.5	14.3
108	80	Cont. Station'y 10p	85		6.0	–	–	–
349½	256	Cookson 50p	324	+1	7.75	3.2	3.2	10.6
275	180	Cooper (Alan) 10p	262	-3	6.8	2.5	3.5	15.4
157	99	Copymore 5p	149	-2	2.5	4.3	2.3	9.6
186	132	Cornwell Parker 'A' 5p	145	-2	h4.8	3.2	4.3	9.6
96	56	Corton Beach 10p	70		0.63	–	1.2	–
200	175	Cosalt	206	+1	7.0	2.7	3.8	13.0
249	215	Courtney Pope 50p	218		7.0	2.4	4.3	11.9
66	58	Cowan de Groot 10p	57		1.5	–	3.5	–
*543	445	Crean (J.)	540xd	+10	Q79%	–	3.1	–
*440	360	Creighton Labs 20p	396		r95.4	4.3	1.8	13.8
106½	72	Cresta Hldgs 10p	89½	+1½	1.5	5.4	2.2	11.8
81	50	CSC 10p	77	+2	0.75	2.6	1.3	(34.0)
176	140	Darby Grp 5p	148		R3.2	2.6	2.5	17.8
121	76	Dauphin 5p	114		4.0	2.7	3.6	13.5
935	630	Davies & N'wmn	815		17.0	6.0	2.8	7.9
132	100	Davies (D.Y.J.) 5p	132	+2	t4.0	2.7	4.0	12.3
139	62	Davis Godfrey	81		t1.4	5.8	2.3	10.8
83	64	Dawsonsmore	86		14.75	2.3	4.8	11.1
254	161	Dean & Bowes 5p	195		5.0	1.7	3.2	18.7
475	306	De La Rue	473	+3	13.25	2.0	3.7	10.2
114	100	Delaney 10p	107	+6	3.9	2.7	4.9	10.1
*33	24	Dinkie Heel 5p	30xd	-1	–	–	–	–
259	185	Diploma 5p	217	-3	t7.5	2.6	4.6	10.5
103½	90	Dobson Park 10p	97½		5.5	1.9	7.7	8.8
155	113	Doctus 5p	136xd		3.0	2.3	2.0	13.4
*29	15	Dolphin Pack 5p	28		1.5	1.6	2.8	26.3
£20⅛	£15⅛	Dover Corp US$1	£20⅛	+¼	b$0.68	–	2.1	–
191	138	Dyson (J. & J.)	190		4.5	1.8	3.9	17.0
91	85	Do. 'A'	91		4.5	1.8	6.6	10.1
*357	274	ES	348xd		g9.35	2.7	3.6	14.4
20	12½	Eagle Trust 2½p	18		ra0.25	1.9	1.9	20.8
418	273	Eastern Prod 50p	310xd	-8	11.0	2.3	4.7	12.1
98	83	Economic Forestry	95		3.25	2.2	4.6	13.2
58	40	Elbief 10p	45		td1.75	2.2	4.9	23.5
153	119	Elders IXL $A1	123xd	-2½	hQ15.8c	3.9	6.2	4.1
178	137	Eleco 10p	180		u6.2	2.4	4.8	15.1
£32⅛	£25¼	Electrolux BKr25	£30¼	+¼	Q46%	–	3.4	–
*53	42	Elga Group 5p	48		11.0	–	3.2	–
£34⅝	£25¼	Elkem AS NK50	£27¼	-2¼	Q14%	–	1.0	–
191	141	Elswick 5p	168		0.45	–	0.7	–
541	451	Emp. China Clay	471	-1	s18.3	2.4	5.3	10.3
*36	23½	Epicure Hldgs 5p	32	-1	1.0	–	4.3	–
243	177	Erskine House Group	233	-2	r5.2	1.7	3.0	13.1
109	90	Do. 7¼pc Cv Pf	104		7¼%	–	9.2	–
£21⅛	£18¼	Esselte AB SKr12½	£21⅛		Q42%	5.4	2.2	9.6
147	94	Eurocopy 5p	108	-1	L2.19	2.5	2.1	24.1
1172	376	Eurotunnel Units	1164	+27	–	–	–	–
90½	37	Do. Warrants	90	+3	–	–	–	–
88	68	Excalibur Group	82	-2	m0.05	42.9	–	34.8
*222	165	Expamet Int'l	227	-2	8.75	2.0	5.1	12.7
*18¼	17½	Feeder Agric 10p	17		d1.5	1.5	6.5	14.6
16	11½	Fergabrook 10p	12½		F8.1	2.0	6.1	11.5
*315	229	Fitzwilton	302	-1	5.0	3.1	2.2	13.8
195	108	Fletcher Chlnge NZ$0.5	143	-2	aQ13.7%	–	6.2	16.1
195	108	Flexello C. & W.	175	-2	tQ25c	3.0	2.5	8.3
235	215	Flogas IR£0.10	138	+5	4.9	3.2	4.7	8.8
76	63	Fobel Intl 10p	55	-1	t1.5	6.4	3.6	4.5
94	82	French (Thos.) 10p	93		3.02	1.6	4.3	18.9
£16½	£13¼	Fuel-Tech NV $1	£15¾	-½	–	–	–	–
53	43	GCC Flour & Fuels 10p	46	+2	r2.0	0.6	5.8	37.1
185	145	GR (Hldgs.) 5p	161	-2	2.0	4.4	1.7	17.2
301	197	Gestetner	277	-10	5.5	4.9	2.6	8.1
208	170	Gleves Grp 20p	177	+2	5.0	2.6	3.8	13.2
1452	1055	Glaxo 50p	1345	-6	r25.0	2.8	2.5	16.1
320	267	Gordon Russell 5p	309		7.4	2.9	3.2	12.6
165	117	Grafton Grp	161	-1	Q22.2%	3.3	3.1	14.5
233	184½	Grampian Hldgs	213	-4	h3.67	2.8	2.2	20.1
396	320	Granada	340		11.2	2.2	4.4	13.2
142	116	Do. Cn Prf 10p	128	-1	7.5	–	7.8	–
225	203	Gt Southern 10p	203		7.0	2.0	4.2	14.1
268	193	Green (E) & Part 5p	263		t4.75	4.4	2.4	12.7
185	158	Halls Homes&Gdns 5p	158	-2	6.0	2.7	5.1	9.8
224	185	Halma 10p	218		t1.64	6.5	1.0	20.3
*87	71	Hampson Inds 5p	81		t2.91	4.0	4.8	11.7
126	107	Do. 6½pDfd Pf 91/03	118	-1	6.5	–	7.3	–
203	160	Handley-Walker 5p	203		5.4	2.5	3.5	14.7
203½	154½	Hanson	195xd	-1½	s8.5	1.9	5.8	10.2
£151	£119	Do. 10pc Ln 2007-12	£146		Q10%	10.5	6.8	–
143	113	Do 5.75pcCnCmRedPf	139		5.75%	–	5.5	–
62	49	Harding Group 10p	57		2.75	–	6.4	–
142	111	Harris (Ph.) 20p	142		5.5	1.7	5.2	14.4
*70	42	Hartons 5p	56	-1	1.7	1.5	4.0	21.3
*130	90	Do. 7pcPf £1	130		7%	–	7.2	–
202	118	Havelock Europa 10p	135	-2	8.6	2.0	8.5	7.8
168	140	Hawtal Whiting 5p	153		0.1	–	–	–
71½	40	Hawthorn Leslie 3p	71		a0.45	3.1	0.8	48.9
31½	21½	Hawtin 5p	28		0.5	2.7	2.4	18.5
182	100	Hay (Norman) 10p	175		2.16	3.6	1.6	21.5
297	219	Hepworth	282	+1	12.09	2.3	5.7	10.7
299	223	Hestair	237	-1	7.6	–	4.3	–
126	103	Hewitt (J.)	118	+2	2.0	1.9	2.4	29.2
383	298	High-Point 10p	373	-10	r5.75	4.4	2.1	14.8
188	163	Highgate & Job 50p	163		–	–	–	–
195	145	Hodgson Hldgs 5p	158		4.0	3.1	3.4	12.4
165	145	Holders Tech 10p	150		6.0	1.9	5.3	11.0
218	182	Hornby Group 5p	216	-2	5.25	3.8	3.2	10.7
*190	121	Hughes (HT) 10p	182		F2.48	2.1	1.8	35.8
473	342	Hunting Assoc	465	-4	12.0	4.7	3.4	8.0
258	145	Huntingdon Intl 5p	253	-5	b1.13	8.3	0.6	24.2
135	65	Huntleigh Tech 5p	130		1.0	–	1.0	–
98	54	Hutch Whamp HK25c	55	-23	Q43c	–	6.5	–
46	35	Hyman 5p	36½	+½	1.8	1.7	6.6	12.1
138	94	ISA International 5p	136	-1	h0.93	5.6	0.9	25.8
365	238	IWP Int'l	343		FQ23.5%	–	1.4	–
178	173	Ibex Hldgs	176		L3.6	2.7	2.7	16.1
30	16	Integ Hlth Care A$0.50	26		–	–	–	–
155	115	Intereurope Tech 20p	123	+5	6.4	1.3	6.9	14.6
324	233	Interlink Express 5p	288	-5	t6.9	3.3	3.2	12.6
73	49	Ipeco Hldgs 10p	61	+1	1.5	1.5	3.3	27.6
244	171	Isotron	233	-2	t2.16	5.0	1.2	21.5
363	206	J.S. Pathology 10p	303	-10	5.5	3.6	2.4	15.2
237	76	Jackson Bourne	224	-1	2.35	1.5	1.4	65.4
194	102	Jardine Hdg HK$2	117	-39	Q65c	–	4.6	–
114	68	Jardine Strategic	68	-23	Q18c	–	2.2	–
701	482	Johnson Cleaners	663	-7	23.1	–	4.6	–
411	336	Johnson Matthey £1	394		17.0	3.3	2.4	14.1
485	360	Johnston Grp 10p	480	+5	11.5	3.7	3.2	11.3
129	100	Jourdan (T.) 10p	118		5.6	2.1	6.3	9.5
102	70	Just Rubber	93xd	-½	2.45	–	3.5	–
48	26	Kalamazoo 10p	26½		2.0	1.6	10.1	8.1
42½	32½	Kalon Group 15p	41½	+½	1.0	2.2	3.2	18.8
545	280	Keep Trust	535		r23.75	–	5.9	–
465	357	Kelsey Inds	438xd	+2	r11.25	3.4	3.4	11.6
*183	138	Kenyon Securities	153		q6.75	1.3	5.9	17.9
720	520	Kershaw (A.) 5p	708		22.25	0.8	4.2	(42.5)
78	63	Kingsgrange 10p	63		1.5	0.3	3.2	–
75	53	Kitty Little Grp 5p	61	-2	1.5	–	3.3	–
*345	175	Kleen-E-Ze Hldgs	218	-10	F8.5	1.9	5.2	13.3
205	95	Laidlaw Thomson	201		r5.12	2.3	3.4	16.8
94	58	Lawtex	83		1.0	–	1.6	–
184	150	Lep Group 2p	156	-4	4.75	–	4.0	–
151	115	Lifeshaft 10p	148xd	-1	H3.5	3.6	3.3	10.6
175	160	Lincat Group 10p	160		rL3.7	2.6	3.1	14.5
7¼	5½	Lincoln House	6½	+¼	–	–	–	–
4¼	3¼	Do. Wrnts	3¼		–	–	–	–
204	172	Lodge Care	180xd	+½	2.75	–	2.0	–
66	44	London Fin & Inv	54		1.2	–	3.0	–
251	202	London Intl 10p	229½	+6½	r6.3	2.4	3.7	13.4
280	205	Low & Bonar 50p	219	+3	7.0	2.1	4.3	13.0
102	72	MY Hldgs 10p	78		2.05	–	3.5	–
143	117	McLeod Russel	138xd	+½	h4.5	1.8	4.3	17.4
281	215	Macarthy 20p	247	-1	11.5	1.6	6.2	17.3
228	198	Macfarlane Gp	228		4.35	2.8	2.5	18.3
160	135	Magnolia Group	158		5.0	2.6	4.4	10.6

INDUSTRIALS (Miscel.) – Contd.

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
120	87	Mainmet Hldgs 10p	87		m1.69	3.3	2.6	16.2
£21	£18½	Man. Ship Can £1	£20		–	–	–	29.8
243	185	Marling Ind 10c	226	-2	r3.3	3.6	1.9	16.0
27	16	Mautornil 1p	25		–	–	–	–
89	67	Maytom Group 5p	71		3.8	1.6	7.1	11.3
294	229	Mayne Nickless A$0.50	265	-5	th020c	2.0	3.6	13.7
15	4¼	Medical Research	4¼		–	–	–	–
157	117	Melville Group 10p	151	-4	L4.2	1.9	3.7	14.6
211	177	Metal Closures	177		8.15	1.5	6.1	13.7
173	133	Metsec 10p	171		3.8	3.7	3.0	12.3
*500	380	Mid Kent Hldgs	380		6.0	–	2.1	–
*29¼	17½	Mo & Allied Servs 12½p	26	-½	–	–	–	–
283	205	Minty	283		a0.29	7.7	0.1	–
125	83	Monks & Crane 10p	103		r3.3	2.4	4.1	13.1
297	236	Morgan Crucible	265	-7	10.9	–	5.5	–
127	104	Do. 7.5pc Cnv Red Prf	118xd	-5	7.5	–	8.5	–
298	285	Mosaic Invs 10p	297		r3.0	4.3	1.3	23.2
178	151	Myson Grp 10p	154		6.25	2.9	5.4	8.4
269	230	NFC Var Vtg 5p	239	-2	u7.0	1.8	4.0	17.5
165	124	NMC Grp 12½p	135		r2.3	4.5	2.3	12.7
122	100	Do 7.75pc Rd Cv Prf	114	-1	7.75	–	9.1	–
91	43	NMW Computers	53		0.25	–	0.6	–
225	110	Nash Inds	195	-4	3.0	4.3	2.0	15.2
156	90	Nestor-BNA 10p	145	-3	2.5	2.4	2.3	18.9
110	86	Noble & Lund 10p	96xd		r1.5	5.2	2.1	9.9
265	220	Nobo Group 10p	262		r5.28	3.2	2.7	15.6
353	280	Norcros	310	-1	r14.5	2.3	6.2	9.1
215	143	Norfolk House 5p	283		3.38	4.9	2.2	11.5
615	385	Nu-Swift 5p	615	+5	15.0	–	3.3	–
£160	£140	OCE 9pc Cnv 1987-92	£160		C9%	–	5.8	–
203	166	Oakwood Grp. 10p	168		a1.6	–	1.3	–
137	115	Office & Elect	135		–	–	–	–
30	23	Omnitech 1p	28		–	–	–	–
148	132	Optical & Med 5p	148	-2	r4.6	2.2	4.4	13.7
25	18	Optometrics $0.01	23		–	–	–	28.3
213	170	Oriflame	205		tab8	1.6	4.3	14.6
173	150	PCT Grp 10p	163xd	+1	5.0	–	4.1	–
102	72	Pacer Sys. $0.01	101		Q5.5c	2.5	3.4	13.2
215	182	Pacific Dunlop $0.5	211	-3	tQ14½c	2.3	3.6	12.1
54	34	Paye (Michael) Grp 2p	49	-1	1.5	3.4	4.1	9.6
393	262	Parkfield Group 2p	368	-1	r7.0	3.2	2.5	15.9
7¼	2¼	Parion Intl	4½		–	–	–	–
£59¼	£35¼	Do 11pc Cnv Ln 94-02	£49½		Q11%	–	22.2	–
105	65	Pentland 10p	105	+1	1.5	8.4	1.9	8.3
80	60	Pergamon AGB 2½p	61		4.5	–	9.8	–
71	59	Do. 25pc Cv Ln 1998	59		Q6.3%	–	10.7	–
459	415	Photo-Me 5p	455		r3.0	8.3	0.9	17.8
273½	203	Pilkington 50p	225	+2	r8.4	2.7	5.0	8.2
141	83	Do Warrants	105	-3	–	–	–	–
13½	5½	Platignum 5p	10½	+¼	–	–	–	–
91	48	Platon Int	70		r0.51	–	–	–
222	182	Plumb Hldgs 5p	209		45.0	–	3.2	–
43	33	Polymark 10p	35	+1	–	–	–	–
160	135	Do CmPfA 80p	142xd	-5	12½%	–	11.7	–
334	232	Portals	295	-1	10.0	2.5	4.5	11.5
*105	84	Porter Chadburn 5p	99xd		F1.8	3.6	2.4	25.2
108	100½	Porth Group 5p	104	-1	R4.5	1.8	5.8	(11.4)
208	181	Portmeirion Potts. 5p	288		L4.5	–	2.9	–
412	360	Powell Duffryn 50p	380	-2	r18.5	1.6	6.5	11.6
290	227	Prestfoot	271	-3	5.5	3.9	2.7	10.3
122	85	Quotient 5p	98		3.4	3.0	4.6	9.4
203	125	RCO 10p	203		6.0	2.0	3.9	16.8
127	110	RKF Group 10p	119	-3	3.38	1.6	3.8	16.6
175	86	RPS Group 3p	175	+10	2.2	3.0	1.7	26.2
273	238	Radiant Metal	253		3.0	4.1	1.6	20.4
40	24	Ranco Oil Serv. 10p	38		–	–	–	–
994	721	Rank Org	939	+2	26.25	2.1	3.7	14.6
552	504	Rauma-Repola FM10	541		Q12%	3.8	3.1	8.6
1211	909	Reckitt & Colman	1189	-4	25.5	2.7	3.1	13.7
118	86	Record Hldgs 5p	111		3.0	3.1	3.6	11.4
141	87	Reed Exec 2p	95		r2.0	6.2	2.4	7.6
129	102	Reliance Sec Grp 5p	129		4.75	2.3	4.9	11.9
*44	37	Reliant Grp. 10p	42		0.5	3.9	1.6	15.7
231	185	Relyon	185		6.25	3.0	4.5	9.2
832	506	Reuters 10p	796	-4	9.0	3.7	1.5	24.1
73	58	Rexmore	63		r1.8	3.8	3.8	9.1
149	113	Ricardo Group	118		F5.0	1.4	5.6	26.5
120	84	Robertson Grp 10p	114		r3.3	2.6	3.9	13.3
50½	45	Rock	50½	+½	–	–	–	–
75	59	Rockware	61		2.25	1.5	4.9	15.2
105	85	Rockwood 10p	85	-3	0.75	5.6	1.2	16.0
123	105	Do. 8½pc Cnv. Pf	116		8½%	–	9.8	–
205	148	Rolfe & Nolan 10p	200	-5	5.6	–	3.8	–
139	115	Ropner	136		7.25	–	7.1	–
133	109	Do. 'A'	132		7.25	–	7.3	–
93	69	Russell (A.) 10p	90		1.94	2.4	2.9	19.4
135	97	SAC Intl 10p	183		4.0	2.1	5.2	12.2
34	26	S.E.P. Intl. Hldgs 5p	32	+3	0.75	3.0	3.1	13.9
33	26	SI Group 5p	30		–	–	–	–
£60¼	£51¼	St. Gobain FFr100	£60¼	+1¼	Q13%	–	2.0	–
238	198	Sale Tilney	198	-2	10.5	0.8	7.1	13.9
195	163	Sanders & Sdny 5p	178	+1	r6.0	1.8	4.5	16.5
202	165	Savage	178	-2	r3.0	4.0	2.2	14.8
296	247	Scapa Group	274	-3	r7.68	2.9	3.7	10.2
£25⅝	£17¼	Schlumberger $0.01	£24⅞	-¼	Q$1.20	–	3.1	–
323	255	Scott Robertson	308		5.0	3.4	2.2	16.6
190	158	Scot. Heritable Tst	172	-1	6.0	3.3	4.7	8.7
124	96	Seafield	117	-1	–	–	–	–
*955	385	Securicor Group	955	+5	1.3	9.1	0.2	80.8
*900	337½	Do. 'A' N-V	895		1.3	9.1	0.2	75.7
287	199	Securiguard Grp 5p	284	+2	6.5	2.1	3.1	14.7
192	143	Security Archives 20p	192		L4.0	2.2	2.8	19.9
*758	350	Security Services	756	+3	g2.5	4.8	0.4	63.8
*188	126	Select Appointments 5p	149		3.5	–	3.2	–
338	258	Serco Group 2p	338		L7.0	–	2.8	–
1450	1037	Shanks & McEwan 50p	1440	-5	15.5	2.3	1.4	39.2
137	75	Sharp & Law 10p	87		M3.15	3.0	4.8	8.8
153	90	Do. 8½pc Cv Pfr	112		8½%	–	10.1	–
114	102	Shaw (Arthur) 10p	112		L3.3	2.8	3.9	12.2
85	73	Sheldon Jones	78		4.65	1.5	7.6	(9.7)
102	76	Shiloh	96xd		2.38	6.0	3.4	6.7
173	132	Sidlaw Group	169xd	-1	r7.0	2.5	5.5	9.6
525	390	Siebe	503	-1	11.37	q3.6	3.1	10.0
190	141	Silentnight 10p	170	-3	7.0	–	5.5	–
*160	95	Silvermines 2½p	151	-1	Q25.3%	–	3.3	–
265	225	Sinclair (Wm.)	258	-2	th4.25	2.7	2.2	22.1
470	407	Sketchley	432	+2	t19.0	1.4	5.9	15.8
148½	114½	Smith & Neph. 10p	132	-1	3.8	2.0	3.8	15.0
£39⅛	£26¼	SmithKline Beckman	£38	-¼	Q$1.84	–	2.9	–
334	261	Smiths Inds. 25p	301		r7.5	3.0	3.3	13.3
130	95	Somic	117		r3.0	3.8	3.4	10.2
2450	1087	Sotheby Hldgs Inc Class A	2258		r025c	–	0.7	23.3
476	335	Stm Bus Grp 10p	465	-5	6.01	3.8	1.7	16.1
430	355	Spandex 10p	410xd	+3	4.25	5.8	1.4	16.7
44	27	Spectrum 5p	27	-1	–	–	–	21.0
16	10¼	Spong Hldgs 5p	15	+1¼	–	–	–	–
145	85½	Spring Ram 10p	118	+1	r0.33	–	0.4	–
150	143	Stag Furniture	146		6.75	2.2	6.2	9.5
105	76	Stainless Metal	81		2.0	1.9	–	21.2
225	185	Stat-Plus 5p	206		3.5	4.3	2.3	13.7
175	160	Sterling Inds 2½p	168		r3.4	0.9	2.7	52.7
360	256	Stocklake	338		12.0	3.2	4.7	7.4
86	61	Stonehill Hlds	73		B-	–	–	–
24	12	Stormgard 10p	19	-¼	F0.1	–	0.7	–
218	191	Suter 5p	193	-2	7.0	3.1	4.8	8.5
215	156	Swallowfield 5p	195		L5.0	–	3.4	–
188	105	Swire Pac A 60c	185	-41	Q76c	–	6.0	–
46	30	Sycamore Hldgs	41		–	–	–	–
132	104	Sykes-Pickavant 10p	128		5.75	2.2	6.0	10.0
320	310	Syltone	315	-3	11.5	2.5	4.9	11.0
206	162	T.I.P. Europe	164	-1	r14.2	2.4	3.4	(13.2)
233	160	T&N	226		9.6	2.5	5.7	8.5
141	97½	TT Group	133	-1	h3.0	2.5	3.0	13.3
548	285	Takare	478		1.0	8.8	0.3	42.3
31½	18	Talbex 5p	26½		–	–	–	33.6
52	43	Tamaris 10p	52		u2.0	0.4	5.1	–
95	85	Do 8½pc Prf 2003	98		8.5%	–	12.6	–
123	98	Tams (John) 10p	121		L3.3	2.0	3.6	16.3
223	163	Tech Prop. Srv. 10p	213	-3	5.0	3.2	3.1	13.3
270	225	Third Mile Inv.	225		3.35	3.0	2.0	22.4
187	140	TNT A$0.50	154xd	+½	b012½c	2.9	3.9	8.8
115	85	Tinsley (Eliza) 5p	112		3.95	2.7	4.7	10.5
92	80	Titon 10p	90		r2.6	3.1	3.9	10.7
55	32	Tollgate	42		Q20c	1.6	10.8	5.9
263	196	Tomkins 5p	238	-4	r4.5	4.7	2.5	10.8
124	99	Do 5.6pc CnCmRd Prf	115xd	-5	5.6%	–	6.5	–
109	86	Do 6¼pc Cm Pf	101xd	-4	6¼%	–	8.3	–
450	410	Toothill (R.W.)	450		8.99	2.2	2.7	22.8
242	188	Toye	238	-2	7.0	2.1	3.9	15.9
403	288½	Trafalgar Hse. 20p	365	-3	r16.0	2.2	5.8	9.1
273	233	Transport Dev.	253	-6	9.5	2.2	5.0	11.8
83	70	Triangle Trust 20p	78	-2	–	–	–	–
72	30	Tribble Harris $0.01	31		d04.8c	–	9.8	–
136	115	Triefus	115	-1	3.0	2.3	3.5	13.1
28½	21½	Tubular Exhib 5p	22		a0.3	4.1	1.8	16.6
238	201	UDO Hldgs 10p	216	-2	r2.43	6.2	1.5	14.2
23	13	URS Intl. $0.01	13	-1	14.25c	–	20.2	–
54	45	Unigroup 15p	47	+1	–	–	–	15.0
576	463	Unilever 5p	548		13.4	2.7	3.3	12.5
£39⅛	£32½	Unilever NV Fl4	£39⅛	+¼	Q107¼%	2.5	3.1	12.8
75	53	Unilock 20p	71	+2	2.2	1.6	4.1	19.8
25½	17	Utd Guarantee 5p	19	-½	–	–	–	29.4
205	168	Vinten Grp 20p	168		r4.0	2.9	3.2	14.3
52	31	W.A. Hldgs 10p	49		r1.5	–	4.1	–
122	71	WSP Hldgs 5p	121		2.1	2.9	2.3	18.8
154	117	Wade Potts 10p	144		r5.0	2.5	4.6	10.3
95	60	Walker Greenbank	68xd	-1	2.25	–	5.0	–
222	155	Warner Howard Grp 5p	208	-2	3.75	4.8	2.4	–
£52½	£28½	Wartsila AB FM60	£52½		Q13%	4.8	2.0	10.3
*291	195	Wassall 5p	268		a1.09	1.8	0.6	43.9
90	65	Waterford Glass 5c	75		Q24%	–	1.3	–
208	149	Waterman Part'shp 10p	208		R4.5	3.0	2.9	15.5
511	400	Wellcome	442	-4	r3.8	3.9	1.1	25.4
28	24	Welpac 7p	24	-1	0.55	3.5	3.1	10.0
*51	38	West Industries 5p	39		g1.0	1.2	3.4	34.3
53	42	Westerly 10p	50		2.5	2.1	6.7	8.2
70	56	Westmex A$0.10	57	+1	Z05c	–	4.3	–
422	347	Whatman Reeve 5p	420		5.0	5.1	1.6	15.9
319	290	Whitecroft	311		t11.5	2.3	4.9	11.0
73	54	Whittington 5p	55	-1	0.4	8.9	1.0	13.7
35	24	Widney 4p	31		1.0	0.8	4.4	(41.1)
265	197	Wilkes (J.)	257		7.75	1.6	4.0	15.5
25	18	Willaire Group 2p	21		0.75	2.8	4.8	10.0
130	113	Do. Cr. Cm Rd. Prf	123		8%	–	8.7	–
289	225	Williams Hldgs	240	-1	10.0	2.4	5.6	9.4
116	98½	Do. 8p Cv Pf	105	+1	8.0	–	10.2	–
130	99	Do 5¾pc CvRdPf	108xd	-4	5¾%	–	6.5	–
*70	28	Williams (J.)	54	-1	–	–	–	–
113	60	Wills Group	61		–	–	–	–
*30½	24½	Wilshaw 5p	28½		–	–	–	47.0
324	233	Wolseley	285	+1	r9.0	3.2	4.3	9.4
188	142	Wood (Arthur) 5p	142		3.85	3.1	3.6	12.0
168	188	Worcester 10p	203	-5	2.9	4.9	1.9	14.4
*71½	19½	Worthington (A.J.) 10p	68		F0.5	7.6	1.1	16.8
90	73	Wyko Group	86	+1	r2.75	3.0	4.3	10.3
345	203	Wyndham Grp 15p	323	-5	r3.0	6.5	1.2	14.2
131	81	YRM 10p	127		r3.0	3.9	3.1	10.8
380	307	Yale & Valor	348	+15	r7.5	3.4	2.9	10.8
188	145	Young (H.)	172	-1	r4.4	3.2	3.4	11.5

INSURANCES

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
340	262	Abbey Life 5p	268	+1	sH17.0	–	8.5	–
£16½	£12⅛	Alexander & Alexander	£16	-¼	Q$1.00	–	4.0	–
£57	£52	Do. 11pc Cnv $100	£52		Q11%	–	11.3	–
£608¼	£527½	Allianz AG DM50	£574½	+21½	vQ24%	2.1	0.7	71.9
136	74	Allied Ins. Brks	127		2.5	3.2	2.6	15.9
£22⅛	£16⅛	American Gen Corp	£22⅛		Q100c	–	3.0	–
£53⅛	£37½	American Int'l Grp $2.50	£52⅞	+1½	Q26c	–	0.3	–
£21⅝	£15⅛	Aon Corp. $1	£21⅝	-⅛	Q$2.40	–	7.1	–
155½	130	Archer (A.J.) 1p	138		L6.5	2.3	6.3	8.7
*69	55	Berry, Birch 10p	65		–	–	3.1	–
250	211	Bradstock Group 5p	221		6.75	2.6	4.1	12.6
408	319	Britannic 5p	395		16.6	–	5.6	–
401	335½	Comm. Union	367		19.0	–	6.9	–
126	104	Dewey Warren 10p	112	-1	–	–	–	24.4
218	180	Dom & Gen 10p	218		t14.0	3.8	2.4	14.5
*64	52	Durham (D.G.) 10p	55		1.0	–	2.4	–
135	105	FAI Insurances $A0.10	130	+5	ts04c	1.5	1.5	22.2
1007	858	Gen. Accident	956	-3	44.0	–	6.2	–
218	183	GRE 5p	204	-2	10.0	–	6.5	–
486	418	Heath (C.E.) 20p	480		r25.66	1.3	7.1	14.8
163	136	Hibernian Group	161		Q23%	3.2	3.0	14.1
177½	137	Hogg Rob & Gard	134		6.5	1.9	6.2	11.1
359	288½	Legal & General	308	-1	13.6	–	5.9	–
£31⅛	£23⅞	Lincoln Nat Cpn	£38¼	+¼	Q$2.48	–	5.1	–
232	189	Lloyd Thompson 5p	220		5.0	2.4	3.0	17.1
309	241	London & Man	291	-3	10.35	–	4.7	–
137	44	London United 20p	49	+1	3.0	–	8.2	–
£39⅛	£30⅞	Marsh McLen'n $1	£39⅛	+¼	Q$2.50	–	4.0	–
23	16	NZI Corp NZ$0.5	18½	+½	Q21%	2.3	20.7	2.1
138	35	PWS Holdings 10p	50	+1	13.5	2.5	–	5.5
454	390	Pearl Group 5p	442	+9	15.0	–	4.5	–
195	152	Prudential 5p	178	-1	8.0	–	6.1	–
498	429	Refuge 5p	458		21.0	–	6.2	–
449	382	Royal Insce. Hldgs	393	-1	22.5	–	7.6	–
91	85	Sailire Ins. Invs	86		–	–	–	–
279	227	Sedgwick Group 10p	256	-2	12.31	1.0	3.6	38.3
243	209	Steel Burrill J. 10p	234		12.0	0.9	6.2	24.0
270	224	Sturge Hldgs 20p	233	-1	10.0	1.0	5.7	23.9
1190	989	Sun Alliance	1068	-6	41.0	–	5.1	–

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INSURANCES—Contd

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
1023	855	Sun Life 5p	978	+5	38.69	-	5.6	-
£71½	£50¼	Taisho M EDR	£67¼	-⅛	q10%	-	0.8	-
£25	£16⅜	Tokio Marine $1.00	£24⅞	+¼	Q$1.20	-	2.5	-
713	598	Trade Indemnity	708	.....	7.0	-	1.3	-
£26⅝	£19	Travelers $1.25	£25½	+⅛	$2.40	-	6.0	-
£20¾	£15¼	USF & G Corp $2.50	£20½	+⅛	Q$2.80	-	8.6	-
£28¾	£18¾	USLIFE Corp. $1.00	£27½	+⅛	Q$1.40	-	3.2	-
793	503	Wind Friendly B 10p	763	.....	31.25	2.4	5.5	8.9
265	216	Willis Faber 12½p	228	-2	11.46	1.2	6.7	16.6
48	41	Windsor 10p	46	+1	-	-	-	86.1

LEISURE

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
10	7	A & M Group 10p	7¾	.....	-	-	-	-
£87½	£77½	Do. 10pc Cv Rd Ln 1998	£77½	.....	10%	-	17.2	-
170	143	Airtours 10p	164	.....	6.25	2.7	5.1	9.7
300	195	Anglia TV	278	-2	7.75	3.1	3.7	11.7
150	113	Aresco 1p	149	+1	0.75	7.8	0.7	25.3
34	25	BCE Hldgs 5p	28	.....	1.0	0.9	5.1	29.0
355	275	Barr & W.A.T. 'A'	355	+2	15.0	1.7	5.6	14.3
22	14	Bond Media	15	.....	0.2	-	6.4	-
505	225	Boosey & Hawkes	505	.....	10.0	♦	2.7	♦
54	35	Border T.V.	48	.....	1.7	2.5	4.7	11.3
403	317	Brent Walker 10p	385	-2	11.0	♦	3.8	♦
117	87	Do 6pc Cv Cm Rd Pf	105	.....	6.0	-	7.6	-
344	245	Campari Int. 20p	275	-3	8.5	3.9	4.1	7.1
878	504	Capital Radio 10p	818	-5	10.0	3.6	1.6	22.5
912	662	Carlton Commns	844	-1	17.5	5.2	1.2	22.7
418	268	Castle Commns 5p	413	+2	7.2	2.1	2.3	24.9
780	579	Central TV	776	.....	25.5	2.5	4.4	11.8
248	126	Chrysalis	194	.....	a3.43	0.1	2.3	-
198	101	Cityvision 5p	181	+8	1.0	6.8	0.7	22.5
38	17	Classic Tv'lands Int 0.20	22	+5	-	-	-	-
368	258	Compass Group 5p	354	.....	7.2	2.7	2.7	18.2
100½	69½	European Leisure	100	-½	0.62%	29.9	0.1	37.4
*113	95	Expedier Leis. 20p	109	-1	-	-	-	29.8
653	437	Fairline Boats 10p	685	-2	13.5	5.0	3.0	8.8
205	140	First Leisure	199	.....	2.93	3.3	2.0	20.1
758	625	GWR Group 20p	758	.....	3.0	11.3	0.5	19.5
73	45	Grampian TVA 10p	70	.....	3.0	♦	5.7	♦
31	20	Greenwich Comm.	28	.....	-	-	-	-
126	85	HTV Ord	107	.....	5.9	3.9	4.9	7.0
192	110	Hanimex A$0.25	112	-2	†Q15c	4.7	6.5	3.3
137	112	Hi-Tec Sports	128	.....	4.5	3.2	4.7	8.9
23½	13	Hot'l Media Coms 5p	21½	+½	-	-	-	-
92	55	Julianas Hldgs 2p	92	+2	3.0	1.5	4.3	19.7
65½	41½	Kunick 10p	59	-1	1.4	2.4	3.2	16.6
212	157	LWT 5p	192	.....	5.7	3.4	4.0	9.6
111	80	Leisure Inv 10p	80	-1	s1.75	1.4	2.9	24.5
*97	80	Leisuretime Int 10p	89	-2	-	-	-	-
538	343	Marina Dev. 50p	443	-4	q2.0	3.5	0.6	87.5
200	153½	Mecca Leisure 10p	168	+2	4.56	1.1	3.8	16.5
110	87	Do. 7.25p Cv Rd Pf 20p	94	.....	7.25	-	10.3	-
130	104	Medminster 10p	111	.....	3.67	2.6	4.4	11.7
199	131	Metro Radio Grp 5p	184	+5	3.0	2.3	2.2	21.2
253	172	Midsummer Leis 10p	246	.....	2.8	3.1	1.5	26.3
618	433	Miss World 10p	598	.....	10.0	♦	2.3	♦
37	23	Mollison Vision 5p	31	.....	-	-	-	-
*145	113	Noble Raredon 5p	125	.....	g1.33	1.5	1.4	32.8
303	111	Orient Ex Hls $0.125	274	-18	-	-	-	-
*88	74	Owners Abroad 5p	75	-1	2.35	3.3	4.2	8.8
230	107	Pavilion Leisure 10p	169	-1	-	-	-	-
240	215	Pickwick	222	.....	3.25	2.9	2.0	23.1
130	107	Prestwich	111	+2	1.25	3.5	1.5	11.9
150	126	Prism Leisure 10p	149	+1	4.46	2.6	4.0	12.6
*292	211	Quadrant Group 10p	282	-1	3.6	♦	1.7	♦
552	322	Radio City 'A' NV	528	+1	6.0	4.2	1.5	20.9
348	240	Radio Clyde	342	-½	5.75	2.9	2.2	20.8
670	524	Really Useful Grp 5p	638	.....	15.0	2.3	3.2	18.5
306	227	Saga Group 20p	298	.....	5.76	1.3	2.6	29.9
84	84	Scott. Ice Rink 2½p	84	.....	-	-	-	-
468	369	Scott. TV 10p	444	-1	19.0	3.0	5.7	7.8
20½	12½	SelecTV 1p	17	.....	-	-	-	-
*264	220	Stanley Leisure	239	.....	3.6	3.8	2.0	17.3
300	125	Sussex & Vine 5p	253	.....	2.4	2.9	1.3	31.5
93	65	TSW 5p	87	.....	3.15	3.4	4.8	8.2
214	138	TV-am 5p	209	.....	6.5	♦	4.1	♦
347	288	TVS Entertain 10p	384	-1	13.25	2.1	5.8	8.1
116	96	Do. 7.4pc Prf	116	-1	7.4%	-	9.0	-
506	360	Thames TV	470	-3	15.0	♦	4.3	♦
128	110	Tottenham Hotspur	110	.....	5.0	♦	6.1	♦
*64	61	Trillion 10p	61	-1	-	-	-	-
465	349	Tyne Tees 50p	449	.....	17.25	3.1	5.1	8.4
152	90	Ulster TV	148	.....	4.75	2.8	4.3	11.1
129	114	Wembley 5p	116	-1	1.5	4.1	1.7	18.5
46	36	Williams (Rex) 5p	37	.....	0.62	1.6	♦	39.0
58	46	Woodington	51	.....	-	-	-	♦
315	222	Yorkshire TV	295	-3½	19.6	3.4	4.5	9.1
186	138	Zetters Grp 5p	166	.....	6.0	1.8	4.8	15.0

MOTORS, AIRCRAFT TRADES

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
139	113	General Motors	128	-2	h012½%	-	6.2	-
362	264	Jaguar	342	-4	11.0	1.1	4.3	29.0
*61½	44	March Group 5p	44	.....	g0.64	-	1.9	-
		For Reliant Group see Industrials						
£44¾	£33⅛	Volvo Kr25	£41¼	-⅛	Q56%	♦	3.1	♦

Commercial Vehicles

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
*505	375	ERF (Hldgs)	483	-3	†15.0	5.8	4.1	7.6
250	218	Plaxton Grp	245	.....	g8.5	2.1	2.7	23.9

Components

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
423	375	Abbey Panels	423	.....	3.0	8.2	0.9	17.2
290	192	Airflow Streamlines	248	+2	6.0	♦	3.3	♦
170	128	Armstrong Eq. 10p	167	+2	H4.0	2.6	3.2	15.1
95	74	BBTS 10p	90	-1	4.25	0.3	♦	-
203	143	Bostrom 5p	201	.....	15.1	0.6	3.4	9.7
283½	220	Dowty 50p	266	+2	17.0	2.6	3.5	13.8
258	206	FR Group	251	-4	5.54	3.7	2.9	12.3
*120	100	Kwik-Fit Hldgs 10p	118	.....	2.4	2.8	3.1	15.5
*669	509	Lucas Inds. £1	612	-5	21.0	3.2	4.6	7.5
*67	45	Spice 5p	55	.....	g1.2	0.4	2.9	-

Garages and Distributors

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
48	35	Alexanders 10p	38	-1	1.0	3.1	3.5	12.0
184½	152½	Appleyard 10p	175	-1	6.6	3.1	5.0	7.9
200	175	Blackley Motor 20p	175	.....	17.5	♦	5.7	♦
530	485	Caffyns 50p	500	.....	11.5	♦	3.1	♦
111	88	Central Motor Auctns	110	.....	2.75	2.9	3.3	12.2
195	140	Cook (D.C.) Hldgs	140	-3	2.85	4.7	2.4	11.6
146	119	Cowie (T.) 5p	146	+7	5.2	2.8	4.7	8.6
135	115	Dagenham Motors 10p	129	+2	5.0	2.5	5.2	6.8
[illegible]	[illegible]	Davenport Vernon 10p	[illegible]					
*348	270	Evans Halshaw	270	.....	10.0	3.2	4.9	6.9
186	175	Gates (F.G.)	181	+½	5.5	♦	4.0	♦
158	116	Hartwell	117	.....	3.1	♦	3.5	♦
96	83	Jacks Wm	93	+1	2.0	3.1	2.9	15.1
*198	143	Jessups	150	.....	6.25	3.2	5.4	7.7
147	117	Lancaster	134	.....	4.0	4.0	4.0	8.4
400½	309	Lex Service	376	+1	14.0	3.7	5.0	7.1
210	145	Lookers	185	+8	5.35	4.8	3.4	8.5
363	248	Lyon & Lyon	333	.....	5.76	2.4	2.3	24.0
233	177	Perry Group	231	-3	9.0	3.4	5.2	7.7
188	117	Quicks Group 10p	175	.....	5.0	3.2	3.7	11.4
94	86	SMAC Group	90	.....	2.1	3.3	3.1	11.3
49½	37½	Tricoco 10p	37½	-1	1.4	♦	5.1	♦
£428	£342½	Do. 11½pc Ln '96	£352½	.....	Q11.5	-	3.2	-
*684	530	Western Motor	651	-2	18.0	♦	3.7	♦

NEWSPAPERS, PUBLISHERS

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
115	72	Accord Pub 5p	79	-1	3.4	♦	5.7	♦
170	136	Adscene	155	.....	4.3	2.0	3.7	17.4
425	375	BPP Hldgs 10p	395	.....	8.4	2.4	2.8	19.0
350	315	Barbour Index	315	.....	5.5	3.5	2.3	16.3
490	395	Black (A. & C.)	490	.....	12.5	2.5	3.4	15.8
915	660	Blenheim Exhibits 5p	915	.....	18.0	2.8	1.2	35.9
368	265	Bristol Eve. Post	342	.....	19.0	1.6	3.5	23.1
198	148	Builder Group 10p	183	-2	2.9	♦	2.1	♦
562	504	Daily Mail 'A' 50p	562	.....	15.0	♦	3.6	♦
354	270	EMAP	290	.....	7.8	3.1	3.6	17.8
336	270	Euromoney Pubs	322½	+2½	14.6	1.6	5.8	14.7
210	170	Ferrari? (Future) 1p	196	.....	3.0	♦	2.1	♦
213	170	Gardner D.C.	188	.....	3.5	♦	2.4	♦
583	548	Haynes Pub 20p	548	-5	17.0	1.8	4.1	17.0
415	360	Holborn Publishing 5p	415	.....	10.0	2.3	3.2	17.3
260	124	Home Counties	256	.....	6.0	4.1	3.1	10.2
437	313	Independent	437	.....	6.3%	2.5	2.0	21.1
149	99	Intl. Bus. Comms. 10p	145	-1	3.8	♦	3.5	♦
920	690	Intl. Thomson	920	+7	12.46	2.7	1.8	27.3
166	123	Johnston Press 10p	160	.....	3.0	3.0	2.4	16.6
231	182	Maxwell Comms. Corp	186	-2	aF14.4	1.2	10.3	(10.0)
143	123	Metal Bulletin 10p	128	.....	5.3	1.8	5.5	13.5
175	117	Musterlin 20p	175	.....	4.0	2.5	3.0	(14.3)
705	430	News Corp A$0.50	685	+1	09c	14.2	0.6	11.1
361	212	News Int. Spec. Div.	358	-2	4.06	9.6	1.5	19.3
768	639	Pearson	687	-7	18.0	2.9	3.5	12.5
151	106	Pim Resch. & Sys 10p	148	+2	3.5	2.8	3.3	12.3
345	243	Portsm'th & Sund	340	+2½	6.86	♦	2.7	♦
185	125	Quarto Group	158	-3	4.13	3.2	3.5	10.7
463	362	Reed International	392	.....	10.0	3.0	3.4	11.7
173	148	Southnews 5p	158	.....	4.8	♦	4.4	♦
140	105	Sterling Pub. 5p	138	.....	3.3	2.3	3.2	18.2
222	175	Trinity Int Hld 10p	218	.....	6.0	2.6	3.7	13.6
481	372	Utd. Newspapers	429	-2	20.5	1.8	6.4	11.6

PAPER, PRINTING, ADVERTISING

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
80	68	ATA Selection 5p	74	.....	2.14	2.5	3.9	13.9
295	222	Abbott Mid Vickis 5p	283	.....	6.0	♦	2.8	♦
68	41	Acsis Group 10p	68	+1	0.6	5.6	1.2	19.9
46½	26	Addison Consult 5p	44½	.....	1.4	♦	4.2	♦
593	483	Aspen Comms. 5p	588	.....	6.5	4.3	1.5	18.3
258	200	Assoc. Paper	209	.....	8.8	1.9	5.9	11.4
33	25	BBB Design Grp 5p	29	.....	d1.5	4.2	7.1	4.5
111	78	Barker (Charles) 5p	118	.....	3.5	2.7	4.2	11.2
249	209	Bemrose	241	.....	11.0	2.8	6.1	9.9
375	192	Boase Mass 12½p	368	.....	10.0	♦	3.6	♦
43	30½	Broad Street 10p	39	.....	a0.78	1.1	2.7	44.6
*157	130	Brunning Grp	138	.....	3.75	3.2	3.8	10.7
178	138	Bunzl	143	-2	5.7	1.9	5.3	12.4
56	48	Burford Hldgs 1p	52	.....	0.5	2.2	1.3	27.7
91	70	City of London PR 10p	85	.....	2.25	♦	3.6	♦
*196	135	Clarke Hooper 5p	188	.....	3.0	4.0	2.1	16.5
190	138	Clondalkin Group	183	.....	Q21¼%	♦	2.4	♦
186	131	Colefax & Fowler 10p	178	.....	g12.8	2.7	2.7	18.9
264	219	Colorgraphic 10p	251	.....	5.71	2.9	3.0	15.2
126	56	Conrad Hldgs	104	.....	2.5	1.0	3.5	36.1
38	32	Cradley Print 10p	34	.....	0.9	3.3	3.5	11.4
73	68	Craton Lodge 1p	68	.....	2.5	0.2	4.9	-
230	210	Cropper (James)	226	.....	12.13	8.7	1.3	9.7
294	217	Crown Comms 10p	239	-1½	13.0	3.5	1.7	21.9
507	414	DRG	498	.....	12.3	2.8	3.3	13.9
97	78	Delyn Pack 5p	91	+1	1.45	3.6	2.1	17.5
134	111	Dudley Jenkins 5p	126	.....	12.7	2.2	3.0	17.5
330	252	FKB Group 5p	326	.....	5.0	3.6	2.0	17.0
91	17	Fairway (Lon.) 5p	54	-3	2.5	1.5	6.2	19.1
281	243	Ferguson Ind	258	-2	10.0	2.2	5.3	11.1
201	178	Ferry Pick 10p	198	.....	4.29	3.4	2.9	12.0
86	60	Filofax 5p	60	.....	3.45	3.5	7.7	5.0
360	299	Fitch-RS 10p	354	.....	9.5	4.2	3.6	8.8
94	85	Do. 6p Cv Pf '07 10p	92	.....	4.5	-	6.4	-
70	43	Geers Gross 10p	70	.....	1.0	2.4	1.9	(24.7)
168	158	Gibbon Lyons 10p	168	+3	4.5	2.5	3.6	14.9
*313	232	Gold Greenlees T 5p	311	+1	F7.5	3.9	3.2	15.2
216	168	Goodhead Group 20p	171	+1	4.5	3.8	3.5	9.4
123	115	Green (J.J.)	118	.....	2.9	2.9	3.2	14.1
265	197	Holmes March 10p	228	-10	6.0	4.0	3.7	8.7
355	268	Horne (Robert) 20p	325	.....	8.25	3.7	3.4	10.8
330	232	Do. Non/Vot. 'A'	285	+2	8.25	3.7	3.9	9.5
*265	212	Hunterprint	213	-2	F10.0	2.5	6.4	7.6
44	35	IMD Group 2½p	39	.....	-	-	-	16.7
121	103	Jarvis Porter 10p	111	+½	4.0	♦	4.8	♦
257	217	KLP Group 5p	245	-2	6.5	1.8	3.5	19.7
48	10	Ketson 5p	18½	.....	1.0	-	12.7	-
53	42	Kiarfold Inc $0.01	48	.....	Q5.7c	♦	7.5	♦
672	570	Lawson Mardon A	646	-4	Q40c	-	3.2	-
220	195	Lopex 5p	205	.....	6.0	3.1	3.3	12.1
426	324	Lowe H-S & B 10p	416	-1	12.0	2.8	3.8	11.4
234	137	MIL Research Group	227	.....	4.6	3.3	2.7	14.9
220	142	Millward Brown 10p	220	.....	3.3	4.5	2.0	14.8
191	138	Monotype Corp 10p	138	-2	5.3	♦	5.1	♦
399	278	More O'Ferr. 10p	397	.....	10.0	2.6	3.4	14.9
47	30	Moss Trust 5p	35	.....	2.0	0.3	7.6	60.3
193	153	Norton Opax 10p	168	-1	5.0	2.7	4.0	12.2
110	91	Do 5½pc Cv Pf	94	.....	5.25	-	7.3	-
£34½	£14⅛	Ogilvy Group $1	£33½	-⅛	Q92c	♦	1.7	♦
200	160	Olives Hldgs 20p	198	.....	7.5	♦	5.3	♦
253	193	Osborne & Little 5p	217	.....	5.0	3.7	3.1	11.6
90	80	Osprey Comms	88	-1	3.0	2.4	4.5	12.1
136	93	Paragon Comms. 5p	135	.....	3.3	3.4	3.3	12.0
*267	218	Parkway 5p	255	-3	3.0	4.8	1.6	18.5
18	14	Pathfinders Grp. 5p	16½	.....	0.29	3.8	2.4	14.8
131	88	Peters (Michael)	95	.....	3.7	3.2	5.2	8.7
170	128	PrinTech Intl. Ir5p	128	.....	Q2½%	3.3	2.0	18.3

PAPER, PRINTING, ADVERTISING — Contd

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
*78	59	Prospective Grp 10p	67	-1	1.0	7.5	2.0	6.3
89	48	SPS Consit. Grp	48	.....	†2.25	0.1	‡	-
421	262	Saatchi 10p	306	-4	F16.0	2.3	7.0	7.5
98	76	Do. 6.3pcCvPf£1	77	.....	6.3%	-	10.9	-
109½	91½	Do. 6½pc Pf 2003	91½	-6½	Q6¼%	-	7.4	-
249	187	St Ives 10p	208	-4	13.0	6.1	1.9	11.3
£30	£21¼	Scott Paper	£29⅞	-⅛	Q80c	-	1.7	-
176	116	Serif Cowells	120	.....	6.0	2.8	6.7	6.8
149	105	Shandwick 1p	138	-1	h1.88	5.1	1.8	11.6
60	46	Skelton (Martin) 10p	51	.....	2.0	2.4	5.2	10.5
339	270	Smith (David S.) 20p	299	-5	17.0	4.4	3.1	9.7
435	329	Smurfit (Jefferson)	389	.....	Q26.9%	♦	1.4	♦
£156½	£134	Do. 9¼pc Cv Uns Ln	£140½	-2	Q9¼%	-	6.9	-
*94	31	Stanco Exhibition 5p	38	+1	0.4	4.5	1.4	22.0
256	174	TMD Advertising	254	.....	3.0	3.6	1.6	19.2
50	35	Thorpe Group 2½p	45	-1	F1.17	-	3.5	-
50	44	Tinsley Robor 5p	47	.....	W2.0	2.7	5.7	8.6
249	179	U.K. Paper 10p	238	-2	6.0	2.9	3.4	11.7
413	353	Ulster Walker 10p	368	+7	10.0	3.6	3.7	10.0
210	142	VPI Group 2½p	142	-4	3.5	4.4	3.2	7.8
129	108	Video Tape Rec 5p	114	.....	F2.7	3.4	3.2	12.7
273	182	WCRS Group 5p	265	.....	3.95	5.0	2.0	12.8
*764	558	WPP Group 10p	689	-1	17.0	♦	3.4	♦
*412	267	Wace Group 20p	397	-2	4.0	3.8	1.3	23.0
219	185	Waddington (J.)	194	-2	16.6	2.3	4.3	11.8
*433	378	Watmoughs	388	.....	8.5	3.0	3.0	13.9
73	60	Waverley Camra 5p	60	.....	20.3	-	0.7	-
120	92	Wiley Mackay-Lewis	92	-3	4.3	1.9	6.2	11.3
195	148	Yellowhammer 5p	189	.....	2.5	5.5	1.8	13.7

PROPERTY

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
154	129	Allied London 10p	146	.....	2.75	3.2	2.5	16.5
130	113	Do. 5¾pc Cnv Red Pref	128	.....	5¾%	-	6.0	-
236	152	Arlington Sec 10p	218	+1	6.0	3.2	3.8	11.1
180	151	Asda Property 20p	160	+2	1.5	4.2	1.3	25.4
134	121	Do 5½pc Cm Rd Pf	124	+1	5½%	-	5.5	-
75	53	BDA Hldgs 10p	65	.....	3.5	♦	7.2	♦
136	89½	BHH Group 50p	129	-2	4.0	3.4	4.1	9.5
230	190	Baker Hrls Seds 10p	215	.....	6.25	3.1	3.9	10.6
98	80	Barlows 10p	93	.....	2.25	♦	3.2	♦
130	126	Billingsgate City Pld 1p	130	.....	4.43	-	4.5	-
526	454	Bilton (Percy)	484	-3	15.1	2.0	4.2	16.1
680	615	Bradford Prop	636	.....	12.5	4.4	2.6	11.6
284	224	Bredero Props	282	.....	6.0	2.9	2.8	14.9
135	91	Britannia Grp. 5p	135	-1	4.5	3.1	4.5	9.6
382	320	British Land	349	-1	4.63	4.5	1.8	16.6
422	331	Brixton Estate	383	+1½	9.75	1.2	3.4	32.1
220	154	Broadwell Ld 50p	213	.....	4.1	2.6	2.6	14.5
555	470	Brookmount	532	.....	5.25	4.7	1.3	17.3
50	50	Caledonian Tst 20p	50	.....	-	-	-	-
405	348	Capital & Counties	393	.....	10.5	1.8	3.6	19.4
98	86	Do 5¾pc Pref	98	.....	5.75%	-	7.8	-
153	121	Cap. & Reg. Prop	151	.....	0.6	6.5	0.5	30.2
490	395	Cardiff Prop 20p	485	.....	2.05	1.5	0.6	-
965	790	Chesterfield	933	.....	16.0	♦	2.3	♦
128	109	Do 5.25% Cv. Cm. Pf	125	.....	5.25	-	5.6	-
228	171	Christie Grp 2p	201	.....	1.3	3.1	2.3	18.4
313	280	City Gate Ests	303	.....	6.25	0.9	3.6	42.3
308	278	Do. 3¼pc Cv Rd Pf	298	.....	3.75	-	1.7	-
237	195	Citygrove 10p	205	.....	7.5	♦	4.9	♦
118	107	Do. 7½pc Cm Cv Rd Pf	111	.....	7½%	-	9.3	-
240	210	City Site Estates	230	+1	11.34	10.8	0.8	15.9
215	166	Clarke Nickolls	208	.....	4.5	6.2	3.0	6.9
326	235	Clayform Props 5p	297	.....	9.5	3.8	4.3	27.3
86	46	Do. Warrants	79	-2	-	-	-	-
850	800	Compco Hldgs 20p	858	.....	9.0	2.5	1.4	37.5
333	200	Connells Est Agts 5p	231	.....	9.0	3.0	5.2	8.2
72	46½	Control Secs. 10p	66½	+1½	s0.83	♦	1.8	♦
		For Corp Ests see Marylebone Ests						
139	97	CountyGlen	137	.....	-	-	-	-
311	255	Cussins Prop. Grp	298	-10	8.25	3.1	3.8	11.2
1075	1015	Daejan (Hldgs)	1015	.....	19.0	4.7	2.5	11.4
36¼	27½	Dares Estates 5p	31	.....	1.3	3.1	5.6	7.7
110	88	de Morgan Group 5p	108	+1½	3.6	♦	4.8	♦
180	130	Debenham Tewson 5p	135	-1	5.0	2.3	4.9	10.7
259	183	Dencora	239	-3	5.5	6.0	3.2	6.6
815	635	Derwent Valley 5p	815	.....	6.1	3.6	1.0	37.2
84	67	Dukeminster 10p	74	.....	1.13	♦	2.0	♦
70½	39½	Dunloe House Ir 25p	68	.....	-	-	-	75.4
235	181	Dwyer	235	.....	13.0	3.8	1.7	18.0
216	156	Egerton Trust	178	-2	6.5	3.1	5.1	8.1
205	155	Do. 7ocPf £1	155	.....	7%	22.4	6.0	-
265	187	Embassy Prop Grp 10p	238	.....	6.0	1.4	3.4	15.0
139	113	Eng & O'seas Prps 10p	132	+1	2.6	7.2	2.6	7.0
247	188	Erostin Group	243	.....	5.5	3.3	3.0	12.7
310	300	Ests. & Agency	318	.....	5.0	♦	2.2	♦
220	177	Ests. & Gen. 20p	218	.....	3.4	2.1	2.1	29.3
116	100	Do. 6pc Cv. Pf	116	.....	6.0	-	6.9	-
211	170	Evans of Leeds	209	+1	5.5	2.3	3.5	16.1
*125	95	Ewart	115	.....	1.7	1.6	2.0	(32.1)
45	36	First Intl Prp Tst	41	.....	-	-	-	-
46	32	Do. Options	41	-1	-	-	-	-
*72	54	Five Oaks Invs 5p	72	+1	1.25	7.3	2.4	7.6
205	177	Fletcher King 10p	205	.....	7.25	2.3	5.3	11.0
116	97	F.S.M. Props. 10p	116	.....	2.5	2.3	2.8	17.2
522	426	Frogmore Est 50p	506	.....	10.0	4.3	2.5	11.8
456	415	Grainger Trust	433	+2	4.2	4.9	1.3	20.9
416	348	Gt. Portland 50p	364	.....	6.1	1.3	2.2	34.5
£153	£92	Do 9½pc Cv Ln 2002	£139	-1	Q9¾%	-	8.0	-
169	123	Green Property Ir25p	165	.....	Q18.2%	2.4	2.2	28.6
519	324	Greycoat 10p	472	-2	13.6	5.0	1.0	21.3
65	38	Hambro Countrywide 5p	63	.....	1.6	1.9	3.1	7.3
929	758	Hammerson 'A'	772	.....	17.0	1.6	2.9	24.7
*497	403	Hanover Druce 10p	452	.....	5.35	3.2	1.6	9.4
702	443	Hardanger Prop 10p	675	-5	22.1	2.8	4.4	10.1
352	261	Helical Bar 5p	325	.....	5.8	7.9	2.3	7.3
[illegible]	[illegible]	Do. 5¼pc Cv Pf '12	[illegible]	-5	5¼%	-	7.6	-
206	143	Herring Son & Daw 10p	203	.....	4.0	3.2	2.6	14.8
98	56	HK Land Hldgs	57	-16	Q38c	♦	5.4	♦
*42½	30½	HINOCO 10p	31½	.....	0.23	6.3	1.0	19.4
480	405	Imry Merch. Dev	459	+10	9.5	♦	2.8	♦
*939	726	Intl Inc Ppty $0.01	913	-11	QS1.08	-	7.5	-
*320	250	Jermyn Invest	300	.....	2.5	♦	1.3	♦
103	67	Kentish Prop. 5p	71	+2	3.75	4.0	7.0	4.7
76	55	Key City Props	68	.....	3.0	3.7	5.9	5.2
539	470	Land & Hse 5p	517	+8	10.25	2.4	2.6	18.4
£241½	£201	Do 8¼pc Cv Ln 2000-05	£231	+½	Q8¼%	17.2	3.8	-
608	533	Land Securities £1	549	-3	14.4	1.4	3.5	26.2
£101¾	£94	Do. 10pc 1st Mt Deb 2025	£94	.....	Q10%	-	10.6	-
£101½	£94	Do. 10pc 1st Deb 2030	£94	.....	Q10%	-	10.6	-
565	423	Lend Lease 50c	490	-3	Q69c	0.9	7.0	24.4
£102½	£97½	LPRMEST 1st Deb 2002	£97½	.....	Q11½%	-	11.9	-
150	118	Lond & Edinburgh 10p	131	.....	4.0	4.1	3.9	7.5
[illegible]								
597	517	MEPC	554	-2½	14.5	1.7	3.5	22.0
[illegible]								
170	148	Mountleigh	158	+½	3.75	4.1	3.2	10.0
102	94	Do. 5.25pc Cnv Pf	94	-3	5.25%	-	7.4	-
1435	1200	Mountview Ests. 5p	1385	.....	18.5	6.5	0.9	9.3
55	39	Mowat Group 10p	44	.....	2.0	0.3	1.5	17.7
258	185	Muckow (A. & J.)	236	.....	7.43	1.5	4.2	19.7
108	93	New Cavendish 5p	95	.....	1.5	0.9	2.1	68.7
[illegible]								

SHIPPING

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
£28⅛	£17⅞	Bergesen d-y AS NKS	£28⅛	+½	Q50%	1.7	0.4	-
200	163	Clarkson (Horace)	193	+2	6.25	2.6	4.3	12.0
141	128	Fisher (J.)	135	.....	4.0	2.1	4.0	15.9
195	155	Graig Shipping 20p	195	.....	4.0	2.6	2.7	18.5
463	323	IoM Stm. £1	458	.....	Q12%	5.7	2.6	6.7
80	68	Jacobs (J.I.) 20p	75	.....	4.3	0.6	7.6	34.0
108	68	Lond O'Seas Frts	101	-1½	0.6	8.1	0.8	15.6
227	195	Mersey Docks & Harbour	208	-13	-	-	-	11.4
17½	12	Norex 1p	15	.....	-	-	-	6.5
340	299	Ocean Transport	329	.....	11.68	1.7	4.7	14.4
731	519	P & O Defd £1	638	-7	25.5	2.1	5.3	11.4
131	40	Do. Sh Wrts 1988-92	97	-1	-	-	-	-
108	95	Do. 5¼pc Pf	96	-4	5¼%	-	7.8	-
212	145	Do. 6.3pc Cnv Rd Pf	176	-4	6.3%	-	4.8	-
135	102	Do 6¾pc Cv.Prf	125	-6	6.75	-	7.3	-
378	333	Runciman (W.)	375	+2	10.5	2.7	3.7	12.9
£36⅛	£16⅛	Sea Containers $0.01	£35¼	-⅛	Q20c	-	0.4	-
200	171	Stampton O&W Sm Sip	183	-2	8.0	♦	5.8	♦
539	415	Tiphook 10p	465	-3	nF7.0	4.5	2.0	15.2
305	215	Turnbull Scott	285	-2	4.09	3.4	1.9	20.4

SHOES AND LEATHER

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
255	185	FII Group	248	.....	9.0	3.3	4.9	8.3
164	111	Futura Hldgs 5p	154	+2	1.25	♦	1.1	♦
82	59	Headlam, Sims 5p	79	-2	2.0	3.1	3.8	11.2
216	113	Lambert Hth. 20p	216	+7	H9.5	-	5.9	-
303	193	Pittard Garnar	229	.....	5.9	1.6	3.4	(21.5)
268	211	Strong & Fisher	231	.....	12.0	2.4	6.9	7.1
300	250	Stylo	280	.....	7.0	♦	3.4	♦

SOUTH AFRICANS

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
68	39	Abercom NPV	44	+2	Q15c	2.7	4	5.4
£13½	850	Anglo Am. Ind. R1	£13	.....	Q225c	2.9	4.3	8.1
583	373	Barlow Rand R.10c	583	+18½	Q130c	3.0	5.1	6.6
64	56	Gold Flds. P. 2½c	63	+2	Q30c	1.8	10.8	5.1
72	61	New Klein Prps R0.25	67	.....	Q28c	2.5	9.5	4.2
223	173	OK Bazaars 50c	198	.....	Q103c	♦	11.8	♦
194	110	SASOL R1	178	+3	Q47½c	2.0	6.2	8.0
343	273	SA Brews 20c	338	+16	Q84c	♦	5.7	♦
£27	£21	Tiger Oats R1	£27	.....	Q435c	2.9	3.7	9.4
248	183	Tongaat-Hulett R1	238	.....	Q34c	2.5	3.3	12.9

TEXTILES

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
36	24	Aitch Hldgs. 20p	26	.....	-	-	-	-
383	313	Allied Textile	380	.....	10.6	2.8	3.7	12.9
336	236	Atkins Bros	238	.....	10.0	2.4	5.6	8.7
260	228	Beales (J.) 20p	243	.....	6.3	4.0	3.5	9.3
90	82	Beckman A 10p	86	.....	b4.78	1.5	7.4	11.8
219	195	Brit. Mohair	203	-2	8.0	3.2	5.3	7.9
347	263	Courtaulds	330	-2	13.0	2.4	5.3	9.2
237	200	Dawson Intl	205	-4	7.8	2.5	5.1	10.0
107	83	Drummond Group	83	.....	3.1	3.6	5.0	6.0
172	129	Early's Witney 10p	159	.....	1.32	0.5	1.1	-
*170	128	Foster (John)	153	-1½	5.5	♦	4.8	♦
275	185	Gaskell B'loom 20p	260	.....	7.5	4.0	3.8	8.7
112	84	Haggas (John) 10p	92	.....	4.0	3.1	5.8	7.3
108	78	Hicking Pentecost	96	+1	10.5	8.7	0.7	17.1
160	137	Ill'gworth M. 20p	142	-1	4.5	3.2	4.2	9.8
125	100	Ingham (G) 10p	105	.....	3.0	♦	3.9	♦
242	183	Jerome (Hldgs.)	185	-1	7.8	2.9	5.6	7.4
341	240	Kynoch (G & G)	248	.....	5.5	4.4	3.1	(7.0)
281	210	Lamont Hldgs 10p	243	-4½	9.5	3.4	5.2	7.5
317	215	Leeds Grp	215	-2½	8.0	3.8	5.0	7.1
150	130	Lister	138	-1	4.0	2.5	3.9	11.5
*144	114	Lowe (Robert H.)	114	-1	3.5	4.5	4.1	5.9
72	59	Lyles (S.) 20p	59	.....	3.5	2.4	7.9	7.0
250	218	Mackay Hugh	228	.....	7.0	1.7	4.2	16.4
139	78	Palma Group	78	-1	3.7	2.7	6.3	7.8
189	155	Parkland 'A'	184	.....	6.3	♦	4.6	♦
*69	55½	Readicut 5p	68½	.....	3.16	♦	7.0	♦
*128	112	Richards 10p	117	.....	3.5	2.6	3.8	9.6
141	115	SEET 20p	115	.....	5.3	2.5	6.1	8.6
114	102	Sirdar	102	-2	5.15	1.6	6.7	12.2
90	75	Smallshaw (R.) 10p	75	-3	3.0	♦	5.3	♦
58	43	Stoddard Shs. 10p	45	.....	2.25	2.6	6.7	(10.1)
140	116	Text'rd Jrsy. 10p	124	.....	7.0	3.2	7.4	5.7
523	354	Tomkinsons	358	.....	10.5	5.1	3.9	6.6
*144	120½	Tootal	123	.....	4.85	♦	5.1	♦
479	382	Toray Y50	443	+1	Q12%	1.3	0.6	-
*31	25	West Trust 2½p	28	.....	2.5	1.2	♦	13.2
235	213	Yorklyde 10p	215	.....	9.0	♦	5.6	♦
18	18	Youghal	18	.....	-	-	-	17.3

TOBACCOS

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
596	447	BAT Inds	599	+12	20.1	2.6	4.5	9.5
£111½	£106½	Do. 12¼pc Ln '03/08	£106½	.....	Q12¼%	28.4	11.5	-
538	425	Rothmans 12½p	525	-2	10.0	3.9	2.5	11.3

TRUSTS, FINANCE, LAND

Investment Trusts

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
95	77	Acorn Inv. Tst	90	-1	-	-	-
1059	822	Alliance Trust	1042	-4	31.0	1.0	4.0
275	211	Alva Inv. Tst	275	.....	2.6	0.4	♦
57	52	Ambrose Inv. Inc	52	.....	13.41	♦	34.2
630	500	Do. Cap	598	.....	-	-	-
150	124	American Trust	150	.....	3.9	1.0	3.5
150	122	American Tst. 'B'	149	.....	-	-	-
277	211½	Anglo & O'seas Trust	266	-2	4.1	1.1	2.1
233	188	Archimedes Inc	238	.....	14.55	1.3	8.4
353	233	Do. Cap. 50p	328	-5	-	-	-
118	105	Argo Inv (A$1)	108	.....	Q11c	1.1	4.9
96	80	Australian Inv Tst 50p	85	-1	2.7	1.1	4.2
547	492	Baillie Giff. Jap	586	-3	-	-	-
96½	84½	Baillie Giff. Sh. Nip	92	-2	-	-	-
95	81	Baillie Gifford Tech	90	-1	-	-	-
£36¼	£18⅛	Bangkok Fund	£34¼	-½	-	-	-
92	72	Bankers' Inv	89½	-½	s2.2	0.9	3.3
192	146	Berry Starquest	184	-2	4.0	1.1	2.9
79	71	Bertrams Inv. Tst	77	+1	2.2	1.1	3.8
85	69	British Assets	77	-1½	F3.25	1.1	5.6
£146½	£105½	Do. 6pc Cv Ln. '95	£146½	.....	Q6%	-	4.1
108½	105½	Do. I-L 2005	107½	.....	-	-	4.1
51	40	Brit. Emp. Secs. 10p	48	-½	10.66	0.3	1.8
629	496	Brit. Invest	604	-3	20.0	♦	4.4
150	113	Broomer Inv	144	-1	3.1	1.1	2.9
68	59	CDFC Trust 10p	67	.....	1.1	1.6	2.2
£94½	£84½	Do. 6½pc Cv Uns Ln 2010	£94½	.....	Q6½%	-	6.9
54	43	CST Emerging Asia Tst 10p	45	-2	-	-	-
29	8	Do. Wrrts 10p	17	-4	-	-	-
402	357	Caledonia Invs. 5p	344	-3	17.0	1.3	2.6
£22	£18⅛	Camellia Invs. 10p	£21⅛	.....	20.0	2.3	1.2
34	31	Child Health 10p	32	.....	-	-	-
7	2	Do. Warrants	6½	.....	-	-	-
91	65	China & East Inv 50c	68	-10	-	-	-
47	30	Do. Warrants	37	-7	-	-	-
45	34	City & Com. Inc	43	.....	6.44	1.0	20.0
1415	1012	Do. Cap. (£1)	1355	-10	-	-	-
61	52½	City of Oxford Inc 5p	55½	+½	s3.9	♦	9.4
[illegible]							
156	119	USDC Inv Tst	148	.....	2.5	♦	2.3
65	53	Value & Inc. 10p	64	+½	1.72	♦	3.6
142	123	Do. 6¼pc Cv. Pf	137	.....	6¼%	-	6.1
175	133	Vantage Securities 10p	162	-1	3.0	1.0	2.5
195	165	Welsh Indl Inv Tst 5p	185	+10	-	-	-
586	457	Whitbread Inv	565	-1	10.2	♦	2.4
147½	110	Whan Inv	138½	-½	3.12	♦	3.0
78	44	Do. Warrants	70	-2	-	-	-
119	109	Yeoman Inc 12½p	114	.....	10.3	1.0	12.0
155	105	Do. Cap. 1p	148	-3	-	-	-

TRUSTS, FINANCE, LAND—Contd

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
112	100	Riv & Mer Gd Inc 50p	104	.....	ab.7	1.0	8.6
22	16	Do. Prf 5p	20	.....	-	-	-
116	95	Riv & Mer Inc 12½p	106	.....	H7.05	-	8.9
90	46	Do. Cap 12½p	83	-2	-	-	-
34	12	Do. Warrants 12½p	29	-1	-	-	-
105¼	97½	Do. Stepped Prf. 12½p	98	.....	H4.63	-	6.3
110	91	River Plate Inc	106	.....	6.67	1.4	8.6
65	43	Do Cap	59	-2	-	-	-
23	9	Do Warrants	18	-1	-	-	-
46	42¼	Do Zero Div Pf	42¼	-½	-	-	-
£30¼	£26⅛	Robeco (Br.) Fl10	£30¼	+⅛	Q29.2%	-	2.7
302	267	Do. Sub Sh's Fl1	302	+1	Q29.2%	-	2.7
£30¼	£25⅛	Rolinco NV Fl10	£29½	+⅛	Q17.2%	-	1.6
301	254	Do. Sub Shs. Fl. 1	299	+1	Q17.2%	-	1.6
£17¼	£16¼	Rorento NV Fl.10	£17¼	+⅛	-	-	-
220	183½	St. Andrew Tst	217	-1	5.05	1.1	3.1
134	121	St David's Inv Tst Inc	122	.....	10.0	1.0	10.9
138	98	Do. Cap	125	-1	-	-	-
350	290	SPLIT Inc. 10p	322	-3	F35.3	1.0	14.6
785	525	SPLIT Cap 10p	705	-10	-	-	-
209	152	SPRAIT 50p	202	-2	3.87	1.3	2.6
158	103	Do. Warrants	150	-1	-	-	-
148	135	Do. Cum Ptg Pref	141	-1	9.1	-	8.6
117	90½	Scot. Am. Inv	111¼	-½	H3.0	0.9	3.6
655	545	Scot. Cities 'A'	640	-5	26.0	1.1	5.4
170¼	126½	Scot. East. Inv	163½	-1½	3.0	1.0	2.4
161	125½	Scottish Inv	153	.....	3.2	1.0	2.8
36	18	Do. Warrants	38	-2	-	-	-
92	74	Scot & Merc 'A' 5p	89	-½	4.1	♦	6.1
131	100	Scot. Mort. & Tst	124	-1½	2.8	1.1	3.0
100	85½	Scot National Tst Inc	96	-½	6.3	1.1	8.8
57	25	Do Cap	47	-1	-	-	-
112¼	106¼	Do Stepped Prf	106¼	-½	5.25	-	6.6
112	104	Do Zero Div Prf	107¼	-½	-	-	-
14½	6	Do Warrants	12	-1	-	-	-
944	724	Sec. Alliance Tst	928	-4	23.0	1.0	3.3
192	138	Second Market Inv 50p	185	-1	0.33	♦	0.2
131½	101	Securities Tst. Scot	121½	-½	4.5	♦	4.9
102	74	Select. Assets 10p	101½	-½	a0.57	2.6	0.8
107	85	Do Eq Ind Ln serl	102	-1	-	-	-
107	85	Do. Eq Ind Ln serll	102	-1	-	-	-
2b1	228	Shires Inv. 50p	244	-½	15.50	1.1	8.5
£131½	£115½	Do. 11pc Cnv. Ln	£129½	.....	Q11%	-	9.1
148	113	Smaller Cos Int Tst	147	.....	2.0	♦	1.8
83	52	Sphere Inv. Tst	81	-1	2.06	0.9	3.4
26	9	Do. Wrrnts	22	.....	-	-	-
133	110	Strata Investments	131	-1	0.7	1.6	0.7
130	98	Stratton Inv. Tst	127	+½	0.43	♦	0.5
131	115	TR Australia Trust	126	.....	H4.0	1.1	4.2
95½	75½	TR City of London Dfd	88½	-1	F3.08	1.0	4.6
90½	55	TR Pacific Inv Tst 5p	78½	-6½	0.2	1.8	0.3
63	50	TR Prop. Inv. Tst	59½	.....	1.2	♦	2.7
86	49	TR Technology	85	+2	b1.4	-	2.3
91½	72½	Do. Stepp'd Pf	86	-½	F5.0	-	7.8
99½	89	Do. Zero Pf	98½	.....	-	-	-
156½	121½	TR Trustees Corpn	151	-½	F2.5	0.8	2.2
260	211	Temple Bar	245	-½	8.5	1.1	4.6
£102½	£96½	Do 6pc Cnv. Ln 2002	£98½	.....	Q6%	-	6.1
97	94	Throgmorton Dual Tst Inc	94	.....	16.0	1.1	8.5
410	270	Do Cap. 1p	350	-10	-	-	-
94½	74½	Throgmorton Tst. 5p	84½	-1½	2.65	1.1	4.2
57	40	Do. Wrrnts 5p	58	-1	-	-	-
150	122	Throg USM Tst 50p	143	.....	2.0	1.4	1.9
67½	40	Do Warrants	60	.....	-	-	-
350	318	Tor. Invest. Inc	346	.....	21.0	1.2	8.1
765	595	Do. Cap	715	.....	2.1	1.2	0.4
224	165	Tribune Invest	219	-1	4.0	1.2	2.4
95	79	Triplevest Inc. 50p	79	.....	17.61	1.0	-
1695	1294	Do. Capital £1	1685	-10	-	-	-

Finance, Land, etc

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
92	75	A.C. Holdings 5p	76	.....	b0.83	6.2	1.5	14.7
303	246	Abingworth 10p	300	.....	1.25	0.8	0.6	-
*68	43½	Aitken Hume	48	.....	m2.43	2.6	‡	7.1
28½	20	Amalgamated F. Invsy	21	-½	-	-	-	30.4
108	72	Assoc-Henriques 5p	97	-1	2.5	1.7	3.4	23.2
100	81	Atlantic Secs	96	.....	-	-	-	-
255	187	Authority Inv. 20p	223	-2	6.0	2.5	3.6	11.0
110	100	BWD Secs. 10p	102	.....	2.5	2.2	3.3	16.4
189	142	Baltic 5p	178	-2	3.36	5.9	2.6	8.5
130	101	Do 7pc Cnv Red Prf	138	.....	7%	-	7.2	-
£39⅛	£35⅛	Baltica Hldg DK100	£36⅛	.....	Q8%	♦	1.8	♦
185	130	Berkeley Govett & Co	180	.....	Q13c	3.2	4.6	6.8
92	64	Biotech. Invs. 2cts	92	-1	1.0c	-	0.7	-
92	52	Bremner	88	.....	a0.19	4.5	-	-
131	104	Britannia Arrow	114	.....	5.5	1.4	6.4	13.6
£131½	£87½	Do. 9pcCv 95-2000	£121½	.....	Q9%	-	7.4	-
242	163	Brit. & Comm. 10p	168	.....	9.25	2.1	7.3	8.0
63	54	Do. 4.75pc Cnv Prf	54	-1	4.75	-	11.7	-
£89	£74	Do. 7¾pc Cv. 2000	£74	-1	Q7¾%	-	10.5	-
108	83	Burns-Anderson 10p	108	.....	4.1	1.8	5.1	14.0
317	154	Candover Inv	263	-42	b4.5	1.5	2.3	39.3
100	70	Centreway Trust 10p	78	.....	0.5	7.0	1.0	16.7
48	26	Clayton Robard A50c	38	.....	Q5c	-	8.0	-
235	183	Close Bros	238	.....	5.0	2.1	2.9	21.6
93	80	Dominion Intl. 20p	88	-1	15.5	1.5	9.2	8.6
£21½	£21	Duncan (W.J.) & G £1	£21½	.....	20.0	2.8	1.3	34.7
49½	40	EFT Group	45½	.....	0.7	4.1	2.1	14.4
207	183	Edinburgh Fd. Man	186	.....	10.5	1.6	7.5	11.1
8	5½	Flagstone 5p	8½	.....	-	-	-	-
70	45	Flextech 10p	70	.....	-	-	-	♦
316	223	Frost Group	311	.....	9.25	♦	4.0	♦
47	40	GPG	40	-1	1.74	3.2	-	7.7
188	166	G. T. Magmt. 1p	185	+3	5.0	2.0	3.6	17.6
96	73	GT Venture Inv 50p	89	-1	1.0	1.1	1.5	-
[illegible]								
50	45	York Trust 10p	62	-2	2.0	3.8	4.3	6.7

OIL AND GAS

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
23½	14	Aberdeen Pet 10p	19½	-½	-	-	-	-
18	11	AmBrit Intl	15	.....	♦	-	-	-
42	14½	Arabex Pet NL	36	-2	-	-	-	-
79½	56½	Aran Engy 20p	73	.....	-	-	-	-
18	5½	Atlantic Res Ir£.05	14½	.....	-	-	-	-
45	35	Atlantis Resources	38	.....	-	-	-	-
15	7½	Aviva Petroleum	12½	-½	-	-	-	-
2½	2½	BOM Hldgs 2½p	2½	.....	-	-	-	23.6
7½	4	Barrack Energy 10c	7½	+½	-	-	-	-
47	38	Bridge Oil	39	.....	-	-	-	-
580	465	Brit. Borneo 10p	578	+13	24.0	♦	5.6	♦
185½	156½	British Gas	174½	-1	8.0	2.3	6.1	9.6
297	249	Brit. Petroleum	285½	-2	13.5	1.6	6.3	13.2
81	76	Do. 8pc Pf. £1	81	.....	5.6%	‡	9.2	-
6¼	3¼	Bula Res Ir£0.025	4¼	.....	-	-	-	-
621	480	Burmah £1	582	-4	19.0	1.9	4.4	13.6
£90	£86½	Do. 8½pcLn. 91-96	£88	.....	Q8½%	31.0	10.5	-
258	180	Cairn Energy £1	230	.....	-	-	-	67.2
421	372	Calor Group 50p	382	-2	17.6	1.3	6.3	15.3
218	165	Century 10p	180	-2	6.0	1.8	4.4	15.6
£35½	£25	Chevron Cpn. $3	£34⅞	.....	Q$2.80	-	5.1	11.1
*13½	6½	Claremont (HO) 1p	8¼	-¼	-	-	-	-
		For Cluff Res & wrnts see Mines (Finance)						
*146	94	Clyde Petroleum	142	-½	1.0	0.3	0.9	-
£26¼	£18⅛	Coastal Con $0.33	£26	-⅛	Q40c	-	1.0	-
[illegible]	6	Command Pet. N.L.	9	.....	-	-	-	-
20	16½	Com-Tek Res	17	.....	-	-	-	-
116	36	Conroy Pet 5p	77	.....	-	-	-	-
211	173	Consolidated Brinco	201	-9	-	-	-	-
63	49	Crusader 20c	54	+1	Q2.5c	2.9	2.2	15.5
25	9	Cultus Res NL A$2	17	-1	-	-	-	-
28	25	Edinburgh Oil	27	.....	-	-	-	-
£108½	£98	ELF UK 12¼ Ln	£101½	.....	Q12¼%	-	12.1	-
560	302	Enterprise Fin '89 Uts	321	.....	-	-	-	-
572	418	Enterprise Oil	535	-4	11.0	1.1	2.7	(43.1)
£100¼	£95⅛	Do. 10¼pc 2013	£95⅛	.....	Q10¼%	-	11.3	-
12	4½	Evergreen Res	8	.....	-	-	-	-
251	82	Ex. Co. Louisiana 1c	237	-4	-	-	-	-
£27⅛	£23⅛	Exxon	£27⅛	+⅛	Q$2.20	-	5.1	-
14½	9½	Fairhaven Intl. 20c	12½	-½	-	-	-	-
15½	4½	Falmouth Pet	15½	+2½	-	-	-	-
41	24	Firstland Oil 10p	29	-1	-	-	-	-
24½	17	Floyd Energy 10p	21½	.....	-	-	-	♦
12	3¼	Gaelic Resources	10½	.....	-	-	-	-
3	5	Genoa Res & Inv	5	.....	-	-	-	-
341	289	Global Nat Res	322	-2	1.0	0.2	1.2	-
*113	85	Goal Pet 5p	108	-1	5.0	♦	5.9	♦
133	101	Gt. Western Res. Al	113	.....	-	-	-	-
23	19¾	Gulfstream Res	20½	+½	-	-	-	-
£20¼	£14⅜	Hamilton Oil Corp	£20½	+⅛	Q10c	-	0.3	-
276	238	Highland Partipts	239	-1	3.0	♦	1.7	♦
212	160	Hunting P.S.	212	.....	9.5	1.6	6.0	12.8
£112½	£95½	Do. 10pcCnv.Ln. '97	£105½	.....	Q10%	9.9	9.5	-
185	154	Intl Pet Crpn	170	-1	-	-	-	-
23	13	KCA Drilling 1p	19	.....	-	-	-	♦
65	34	Kelt Energy 10p	56	.....	-	-	-	-
93	58	Do. 6pc Cv. Prf	86	-2	6%	-	9.3	-
96	55	Kingston Oil & Gas 50p	88	.....	1.75c	5.9	1.2	13.7
3	1½	Lennard Oil 50c	2½	-½	-	-	-	-
*485	400	LASMO	459	-3	8.5	0.2	2.5	-
175	138	Do. "Ops" 10p	143	.....	21.61	-	20.2	-
109	102½	Do. 9¾pc CmRdPf £1	106¼	.....	9.63%	-	12.1	-
28	12	Lysander Pet. 5p	20	.....	-	-	-	46.2
25	16	Marinex 10p	16	-1	-	-	-	-
5½	3	Meridian Oil NV	3	.....	-	-	-	-
97	30	Mid & Scot. Res	92	.....	-	-	-	-
29¼	16½	Monument Oil 5p	27	-½	-	-	-	37.8
30	16	New London 5p	25½	.....	-	-	-	-
32½	25	NZ Oil & Gas NZ$0.50	25½	.....	-	-	-	-
*£16¼	£10	Norsk Hydro Kr20	£14½	+⅛	Q18¼%	4.0	2.2	11.2
52	38	Nth Sea Gas	42	.....	1.0	1.2	3.2	(33.5)
£18⅛	£13½	Occidental Pet. 20c	£17½	-⅛	Q$2.50	-	8.4	-
29½	17	Ohio Res	21	-1	-	-	-	-

OIL AND GAS—Contd

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
4½	2	Pan Pacific Pet	4	-½	-	-	-	-
87	49	Petrocon 12½p	67	.....	-	-	-	♦
£244	£182½	Petrofina SA	£203	.....	BFr400	2.5	4.0	10.0
7¼	5½	Petrogen Petroleum	6½	.....	♦	-	-	-
*115½	95½	Pict. Pet. 5p	112	.....	-	-	-	35.7
100	63½	Premier Cons. 5p	97½	+½	-	-	-	-
357	275	Ranger Oil	339	-3	-	-	-	-
£40	£31½	Royal Dutch Fl 5	£39¼	-⅛	Q142%	1.7	5.1	11.2
15½	10	Sandpiper Oil	13	-½	-	-	-	-
184	156	Santos A$0.25c	173	-4	Q18.2c	2.2	5.2	8.7
236	145	Sceptre Res	238	+9	-	-	-	-
412	327	Shell Trans. Reg	401½	-2½	17.0	1.9	5.6	12.4
72	67	Do 7pcPf. £1	72	.....	4.9%	‡	9.1	-
480	328	Silkolene	460	.....	12.0	3.3	3.5	11.5
13	8½	Southwest Res 40c	8½	-½	8.4	-	-	8.4
191	152	Sovereign Oil	179	.....	-	-	-	-
19½	11½	TR Energy 10p	17	.....	-	-	-	-
£112	£97½	Texaco 8pc Cnv	£108½	.....	Q8%	-	7.4	-
£46½	£32¼	Total-Cie Fr Pet B	£46½	+⅛	Q30%	-	6.2	♦
194	142	Triton Europe 5p	189	.....	-	-	-	40.1
60	12½	Tuskar Res Ir 5p	56½	+1	-	-	-	-
*335	285	Ultramar	297	-1½	7.5	1.4	3.4	(25.2)
113	85	Woodside A50c	112	-1	-	-	-	-

OVERSEAS TRADERS

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
115	75	Afex Corp US $1.50	115	.....	09c	3.3	4.3	7.0
110	66	African Lakes	99	.....	2.0	6.0	2.7	7.5
427	273	Antofagasta Hldgs	398	+1	Q13.0	4.1	3.3	8.0
50	48	Do. 5pc Cum Prf £1	50	.....	04.9	-	9.6	-
68	42	Boustead 10p	65	.....	1.1	3.4	2.3	16.4
*166	117	Chillington Cpn	160	-3	8.0	♦	6.9	18.8
65	35	Cons Afex Corp US$1	64	.....	03c	9.4	3.0	3.6
118	103	Finlay (James)	108	.....	4.15	1.1	5.1	24.1
12½	7	First Pac Co. 1c	8	.....	Q0.64c	4.3	4.3	4.8
£50½	£32	GN Great Nordic £10	£49½	.....	12%	-	2.0	-
*60	46	Grand Central 10p	52	-1	0.8	2.5	2.1	21.5
193½	161½	H'ris'ns Cros	171	-1	7.7	1.6	6.0	11.9
291	203	Inchcape	251	-22	9.25	2.3	4.9	9.9
311	203	Lonrho	270	-2	11.14	1.9	5.6	(10.8)
58	41	Ocean Wlsns. 20p	47	.....	2.5	♦	7.1	♦
333	291	Pat'son. Zoch. 10p	311	-1	17.8	3.3	3.3	11.4
333	291	Do. 'A' N/V 10p	311	-1	17.8	3.3	3.3	11.4
*351	267	Polly Peck Intl 10p	277	-6	12.2	4.0	5.9	4.6
£194	£148	Do. 9pcCvLn'03-08	£163	-3	Q9%	-	5.5	-
235	171	REA Hldgs	232	.....	3.0	♦	1.7	♦
117	82	Sime Darby M$0.5	107	-10	011c	1.3	2.3	33.0
111½	89	Tozer Kem	107½	.....	3.64	3.2	4.5	8.7
27	18	Uts Plus Africa R0.50	25	.....	Q5c	♦	4.6	♦

PLANTATIONS

Rubbers, Palm Oil

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
115	81	Anglo-East Plants	97	.....	1.0	1.8	2.7
75	65	Bertam 10p	75	.....	1.2	1.4	2.1
74	59	Cons. Plants M$0.5	69	-5	Q17c	1.1	5.6
68½	51	Harrisons Mly. Pl. M$1	57	-2	Q15c	♦	6.4
61	51	Highlands M$0c	57	-4	Q10c	0.8	4.0
112	87	Kuala Kepong M$1	107	-4	Q17.5c	♦	3.7
60	40	Lendu Hldgs. 5p	53	-2	0.9	♦	2.3
75	64	Rowe Evans Inv. 10p	74	-1	1.5	1.4	2.7

Teas

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
1225	1150	Assam Dooars £1	1225	.....	11.0	2.6	1.2
£27¼	£25	Lawrie Grp. £1	£27¼	.....	45.0	1.1	2.2
205	153	Moran 10p	173	+1	F3.0	1.0	2.3
1025	705	Williamson £1	1025	+10	20.0	1.9	2.6

MINES

Central Rand

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
241	121	Durban Deep R1	174	.....	-	-	-	-
273	212	East Rand Prp. R1	213	.....	-	-	-	-
15	9	Egoli Cons. R0.50	11	.....	Q15c	1.3	‡	-
£35¼	£24¼	Randfont'n Est. R2	£28½	+⅛	Q1150c	3.9	9.9	-
22	14	Simmer & Jack R0.02	18	.....	-	-	-	-
75	45	West Rand R1	55	.....	-	-	-	-

Eastern Rand

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
59½	32½	Bracken 90c	42	+2	Q45c	1.2	26.7	-
39	18	Cons Mod'tein 5c	29	-1	Q53.3	20.6	-	-
287	198	East Dagga R1	234	+13	Q120c	♦	11.7	-
950	725	Eastern Trns. Co. 50c	980	.....	Q310c	3.7	8.3	-
247	147	ERGO R0.50	191	+13	Q115c	1.9	13.7	-
74	49	Grootvlei 25c	62	+7	Q70c	1.4	25.7	-
616	472	Kinross R1	578	+17	Q270c	1.2	11.5	-
53	34	Leslie 65c	53	+2	Q50c	1.2	24.2	-
55	40	Marievale R0.25	53	.....	-	-	-	-
5½	3	Modder B Gold Hldgs	3	.....	-	-	-	-
32	22	Rand Ext & Expl 50c	24	.....	-	-	-	-
8	5	Roodepoort Gold	5	.....	-	-	-	-
55	41	S. African Ld. 35c	46	.....	Q60c	♦	29.7	-
52	37	Viakfontein 20c	42	.....	Q30c	1.3	‡	-
884	704	Winkelhaak R1	843	+22	Q315c	3.1	8.9	-
12	8	Wit. Nigel 25c	10	.....	-	-	-	-

Far West Rand

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
200	155	Blyvoor 25c	176	+12	FQ100c	1.5	12.9	-
911	582	Buffels R1	729	+58	Q585c	1.8	18.3	-
214	129	Deelkraal R0.20	164	+4	Q70c	2.0	10.0	-
81	54	Doornfontein R0.25	54	-2	Q45c	2.0	‡	-
606	465	Driefontein R0.50	581	+12	Q200c	1.4	8.0	-
389	232	Elandsrand Gld. 20c	347	.....	Q95c	1.6	6.2	-
59	39	Elsburg R1	39	-1	Q10.4c	1.0	6.1	-
409	321	Hartebeest 10c	379	+16	Q153c	1.4	9.5	-
558	439	Kloof Gold R0.25	513	+12	Q140c	2.7	6.3	-
137	84	Libanon R0.20	117	-1	Q85c	1.9	‡	-
£22¾	£15⅛	Southvaal 50c	£20¼	+¾	Q710c	1.0	8.0	-
204	171	Stilfontein 50c	193	+11	Q150c	1.1	13.6	-
£50½	£36¼	Vaal Reefs 50c	£44⅜	+2⅛	Q1900c	1.7	9.7	-
80	49	Venterspost R0.25	67	-4	Q80c	1.5	‡	-
90½	55	Western Areas R1	56	-1	-	-	-	-
£21¾	£14⅛	Western Deep R2	£16⅛	+⅛	Q500c	2.5	6.7	-
100	55	Zandpan 10c	59	.....	Q25.6c	1.0	9.9	-

O.F.S.

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
198	148	Beatrix Mines	195	.....	Q68c	1.0	7.9	-
508	400	F.S. Cons. Gold 50c	438	+16	Q310c	2.4	‡	-
188	118	Free State Dev. 10c	128	+5	-	-	-	-
376	292	Harmony 50c	297	+5	Q115c	2.2	8.8	-
123	85	Joel (H.J.) Gold R0.01	111	.....	-	-	-	-
117	72	Loraine R1	98	+1	Q25c	9.1	6.1	-
495	354	St. Helena R1	448	+14	Q309c	2.3	15.5	-
241	176	Unisel	232	+3	Q115c	1.3	11.3	-

Diamond and Platinum

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
£111	£71	Anglo Am. Inv. 50c	£110	.....	Q1600c	1.0	3.3	-
941	594	De Beers Df. 5c	941	+13	Q200c	2.8	4.8	-
340	300	Do. 40pc Pf. R5	319	.....	Q200c	‡	14.8	-
812	496	Impala Plat. 20c	812	+9	Q180c	2.9	5.0	-
725	510	Lydenburg 12½c	650	.....	Q135c	1.2	4.8	-
965	655	Rus. Plat. 10c	917	+17	Q220c	1.4	5.5	-

Central African

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
32	26	Falcon Z50c	27	.....	Q5c	6.1	6.1	-
22	21	Wankie Col. Z$1	22	.....	Q12.5c	5.5	‡	-
120	98	Willoughby's Cons. 50p	120	.....	6.0	5.3	6.7	-
74	45	Do. Pfd. 10p	68	.....	6.0	-	13.3	-
38	20	Zam.Cpr.SBD0.24	28	.....	-	-	-	-

Finance

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
£97	£61½	Ang. Am. Coal 50c	£95½	.....	Q240c	3.2	5.7	-
£12⅛	871	Anglo Amer. 10c	£11⅛	+⅛	Q290c	3.5	6.2	-
£45½	£36⅛	Ang. Am. Gold R1	£40⅞	+1⅛	Q1350c	1.1	‡	-
£62½	£49	Anglovaal 50c	£60	.....	Q650c	4.6	2.5	-
*20½	6½	Clogau Gold 10p	18	.....	♦	-	-	-
85	66	Cluff Res	75	-1	-	-	-	-
22	17	Do. Warrants	19	.....	-	-	-	-
1478	1155	Cons. Gold Fields	1195	-15	F40.0	2.4	4.5	-
850	600	Gencor R1	765	.....	Q250c	1.0	7.4	-
*£13⅛	870	Gencor 40c	£12	.....	Q230c	2.6	4.4	-
34	21½	Gold & Base 12½p	28	-½	0.4	♦	1.8	-
£11⅛	790	Gold Fields S.A. 5c	992	+21	Q190c	2.0	-	-
£99	£75	Jo'burg Cons. R2	£99	.....	Q1500c	2.2	3.7	-
£12½	950	Middle Wit 25c	£12	.....	Q160c	1.7	‡	-
840	628	Minorco $1.40	835	+18	Q30c	2.1	2.3	-
*638	440	Monarch Res. 10p	513	-10	-	-	-	-
210	185	New Wits 25c	200	.....	Q45c	1.6	5.3	-
£12⅛	980	OFS Invs 1c	£11⅛	+⅛	Q763c	♦	16.7	-
5	4	Rand London 15c	4	.....	-	-	-	-
£13⅛	£11⅛	Rand Mines R1	£12⅛	.....	Q450c	3.2	8.1	-
298	255	Rand Min. Props. R1	273	.....	Q120c	2.0	10.0	-
110	82	Vogels 2½c	95	.....	Q40c	1.3	9.6	-
81	71	Waverley Min Fin 5p	72	.....	♦	-	-	-
334	252	Welkom Gold Hldgs 50c	297	+5	Q197c	♦	16.1	-

Australians

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
13	7	Acorn Securities 20c	8½	.....	♦	-	-	-
4	1½	Afro-West 20c	2½	.....	-	-	-	-
81	55	ACM 50c	81	+1	Q7c	1.9	4.2	-
102	79	ACM Gold	89	+3	-	-	-	-
11	6	Aquarius Expln NL	6	.....	-	-	-	-
18	12	Arboyne 50c	14	.....	-	-	-	-
2½	1½	Asia Oil & Minerals	2	.....	-	-	-	-
16	5	AuDAX Res 25c	6	.....	-	-	-	-
7	2	Australis Mining N.L.	2	.....	-	-	-	-
27	20	Aztec Expln	25	+1	Z01c	-	2.0	-
28	21	BHP Goldmines 25c	23	+1	-	-	-	-
178	92	Barrack Mines	94	+2	-	-	-	-
90	46	Bond Corpn. 50c	55	-1	Q14c	4.0	12.9	-
150	100	Bougainville 1 Kina	101	-2	Q54%	♦	35.2	-
12	6	Brunswick $1	7½	+½	-	-	-	-
450	369	CRA $2	428	-7	Q42c	♦	4.9	-
36	27	Carr Boyd 20c	28	.....	Q3c	-	5.6	-
58	38	Central Pacific	45	.....	-	-	-	-
10½	5	Croesus Mining N.L.	6	.....	Z02c	-	16.1	-
24	18	Delta Gold 25c	19	.....	-	-	-	-
75½	52	Dominion Mining	58½	+½	g04c	♦	3.4	-
8	4	Dragon Res. 25c	4	.....	-	-	-	-
3	2	Eagle Corp 10c	2½	.....	-	-	-	-
25	12	Eastmet 20c	13	.....	-	-	-	-
138	106	Elders Resources	113	.....	Q16c	-	6.8	-
249	208	Emperor Mines	208	-2	-	-	-	-
7	4½	Endeavour 20c	4½	.....	-	-	-	-
103	78	Forsayth NL	98	+2	Q10c	4.5	5.4	-
18	11½	Gem Exp & Minerals	17	.....	-	-	-	-
10	6½	Golconda Mins NL 20c	7½	.....	-	-	-	-
57	38	GM Kalgoorlie 5c	38	.....	Q12c	1.9	‡	-
17	12	Gwalia Mins 25c	14	+1	-	-	-	-
72	50	Gwalia Resources 20c	62	.....	Q7½c	-	5.8	-
10	3	Independent Res Ltd	5	.....	-	-	-	-
19	9	Jason Mining 20c	18	.....	-	-	-	-
10	4	Julia Mines NL	4	.....	-	-	-	-
7	3	Kalbara Min 20c	3	.....	-	-	-	-
142	106	Kidston Gld Min 20cts	118	-2	Q28c	1.8	12.3	-
21	14	Kitchener NL 25c	15	.....	-	-	-	-
32	18	Mawson Pacific 20c	21	+2	-	-	-	-
81	40	Meekatharra 25c	75	+2	-	-	-	-
78	65	Metals Ex 50c	78	.....	-	-	-	-
250	147	Metana Minerals N.L.	165	-2	Q25c	♦	7.7	-
99	77	MIM Hldgs 50c	91	-1	Q5c	1.3	2.6	-
11	7½	Minoff Secs. 25c	7½	-½	-	-	-	-
17	8	Mount Burgess 20c	8	.....	-	-	-	-
75	56	Normandy Res NL	69	-2	-	-	-	-
140	105	Nth B Peko Hill 50c	109	-1	Q9c	4.0	4.0	-
*16	10½	Nth. Kalgurli	12	+½	♦	-	-	-
220	166	Pan Aust Mining 25c	210	-5	-	-	-	-
95	72	Pancont'l 25c	75	+1	Q2.5c	5.6	1.6	-
16	6	Paragon Resources NL	8	+½	-	-	-	-
43	25	Paringa Mng/Exp 5p	36	+3	Q8c	1.4	10.7	-
15	6	Pelsart Res NL	8	.....	-	-	-	-
133	98	Placer Pac. 30cts	133	+7	-	-	-	-
391	298	Renison 50c	333	.....	Q11.25c	2.1	1.6	-
6½	3	Samson Expl'n. NL	3	.....	-	-	-	-
8	4½	Sandhurst Mining	4½	-½	-	-	-	-
283	229	Sons Gwalia NL	243	-2	Q50c	-	10.2	-
3	1½	Sthn. Goldfields	2	.....	-	-	-	-
27	17	Southern Pacific	28	.....	-	-	-	-
6	4	Southern Ventures 25c	4	.....	0.5c	-	6.4	-
7½	5½	Spargos Mining NL	6	.....	Q1c	-	8.0	-
3	2	Swan Res 20c	2	.....	-	-	-	-
272	224	Westn. Mining 50c	241	+3	Q23c	1.4	4.7	-

MINES—Contd

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
120	89	Whim Creek 10c	110	+2	♦	-	-

Tins

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
45	35	Ayer Hitam SM1	45	.....	Q53.3c	0.7	‡
75	38	Gopeng Berhad M$0.50	75	.....	Q10c	2.0	2.9
615	83	Jantar 12½p	130	.....	-	-	-
84	47	Malaysia Mng. 10c	77	-4	Q5c	4.0	1.5
180	120	Petaling SM1	188	.....	Q87c	1.0	10.9
150	90	Sungei Besi SM1	125	.....	Q70c	1.4	12.7
90	90	Tanjong 15p	90	.....	-	-	-

Miscellaneous

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
143	69	Anglesey Mining 9p	123	-5	-	-	-
83	18	Do. Warrants	61	-2	-	-	-
32½	18	Anglo-Dominion	18	-2	-	-	-
520	386	Bond Intl. Gold	411	+3	-	-	-
64	39	Butte Mining 10p	47	-1	-	-	-
50	26½	Colby Res Corp	36½	-½	-	-	-
112	83	Cons. Murch. 10c	97	+5	Q30c	2.1	7.9
78	23	DRX Inc	23	-1	-	-	-
*27½	21	Ennex Int. Ir10p	24	-½	-	-	-
120	108	Europa Minerals 2p	112	+1	b1.0	-	1.2
50½	37½	Explaura L/V 5p	43	.....	-	-	-
*98	70	Geevor	85	-1	-	-	-
*65	53	Greenwich Res	56	-2	-	-	-
£12⅞	£4½	Hemlo Gold Mines	£6⅞	-⅛	SQ20c	-	1.5
£9⅛	£6⅜	Homestake Mining $1	£8⅛	+⅛	Q20c	-	1.6
54	26½	Kenmare	46½	-1½	-	-	-
47½	23	McFinley Red Lake	27½	+1½	♦	-	-
28½	19	New Sabina Res C$1	21	-3	-	-	-
348	288	Northgate C$1	326	-4	♦	-	-
39½	6	Nor-Quest Res	15½	+½	-	-	-
545	411	RTZ 10p	497	-2	15.0	2.9	4.1
£271½	£202½	Do. 9½pc '95-00	£254½	-1	Q9½%	63.3	3.7
15	6	Thorco Res. Inc	9½	.....	-	-	-
250	196	Young Group 10p	208	-2	L6.3	3.2	4.0

THIRD MARKET

1989 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
82	77	ASB Barnett 2p	82	.....	1.0	♦	1.6	♦
*16	11	Amercoew Energy 10p	12	.....	-	-	-	-
73	65	Andaman Res. 10p	71	.....	-	-	-	41.1
93	58	Associated Farmers	93	.....	-	-	-	-
1½	0¼	Barbican Hldgs. 1p	1¼	.....	-	-	-	-
121	96	Beckenham Grp 5p	105	.....	2.5	2.6	3.2	13.3
217	176	Broadcast Comms	200	.....	-	-	-	26.8
42	16	Burmin Exploration	16½	-½	-	-	-	-
26	17	Caldwell Invs 10p	25	.....	-	-	-	10.9
26	16	Caspen Oil 10p	18	.....	-	-	-	♦
79	61	Chelsea Artisans 5p	74	.....	1.0	-	1.8	-
*48	30	ChemEx Intl	48	.....	-	-	-	-
143	125	Crown Eyeglass 5p	125	.....	-	-	-	13.9
116	101	Cupid 10p	111	.....	b2.0	6.4	2.4	8.7
33	28	Dana Expl	28	.....	-	-	-	-
100	60	Eglinton Explo Ir50p	96	+8	-	-	-	-
30	2	Do. Wrrnts	30	+1	-	-	-	-
65	35	Far East Res. 10p	68	-3	-	-	-	-
40	23	Feltrim Min Ir0.20	23	.....	-	-	-	-
278	135	Haemocell 1p	261	-2	-	-	-	-
90	76	Hiclare 5p	80	.....	-	-	-	13.1
*32	21	Honorbilt Group 5p	28	.....	-	-	-	♦
100	70	Hoskins Brewery 50p	85	.....	-	-	-	-
18	12	Intl. Comm & Data 5p	14	.....	-	-	-	8.4
37	12	Iverola West	28	-1	-	-	-	-
92	58½	Kelis Mins. Ir5p	81	-1	-	-	-	-
53	31	Kemp (P.E.) 5p	51	.....	1.5	♦	3.9	♦
22	17	Kromagraphic 1p	20	.....	-	-	-	-
105	93	LGW 5p	103	-2	2.0	3.1	2.6	15.8
96	78	Leading Leisure 5p	85	.....	2.0	2.7	3.1	14.9
*23	12	Lynx Group 5p	20	.....	-	-	-	3.5
*453	353½	M.L. Labs. 1p	406	-2	-	-	-	-
251	96	Medirace 10p	234	-2	-	-	-	-
9	5	Moray Firth 1p	8	.....	-	-	-	-
12½	9½	Norton Group 5p	12	+½	-	-	-	♦
45	24	Ovoca Gold IR 2p	44	.....	-	-	-	-
25	13	Pennant Grp. 2p	18	+1	0.2	-	1.5	-
105	35	Pentine Optical 2½p	88	-2	-	-	-	♦
89	20	Poddington 5p	88	+3	-	-	-	-
61	40	Propeller 1p	54	+1	0.5	♦	1.2	♦
69	56	Rentaminster 5p	64	.....	F2.0	4.3	4.0	15.4
205	175	Royal Sovereign 10p	200	+2	5.5	3.2	3.7	11.2
21½	17	Scott Pickford 10p	19	-1	3.1	0.7	21.8	9.9
153	95	Seacon Hldgs	153	+8	2.5	6.1	2.2	9.5
11	7	Sonic Tape 2½p	10	+½	-	-	-	13.1
*17½	6	Staks Hldgs. 5p	6	.....	-	-	-	13.0
*3½	1½	Swanyard Studios 1p	2½	.....	-	-	-	♦
85	28	Tomorrows Leisure 20p	78	-2	-	-	-	38.8
19	11	Tullow Oil 10p	14	.....	-	-	-	-
113	98	UPL Group 10p	98	.....	2.75	♦	3.7	♦
147	135	Unit Group	138	-2	F7.5	2.9	7.2	7.8
14	5	Vista Ents 5p	10½	.....	-	-	-	-
40	37	Vizcaya Hldgs 5p	38	.....	-	-	-	-
35½	23	Whitegate Leisure 20p	32	+1	-	-	-	-
20½	10	Do. Wrrnts	28	.....	-	-	-	-
9¼	5	Wilton Group 1p	8	.....	-	-	-	-

NOTES

Stock Exchange dealing classifications are indicated to the right of security names: α Alpha, β Beta, γ Gamma.

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock"
- * Highs and lows marked thus have been adjusted to allow for rights issues for cash
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ◆ Figures or report awaited
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ● USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Not officially listed.
- ‡ Price at time of suspension
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress
- ♦ Not comparable
- ♦ Same interim; reduced final and/or reduced earnings indicated
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided.
- ‖ No par value

B.Fr. Belgian Francs. Fr. French Francs ⊠ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend. P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1988-89. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1989. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend, cover and P/E based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates for 1989-90. P Figures based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend, cover and p/e based on prospectus or other official estimates. T Figures assumed. W Pro forma figures. Z Dividend total to date. Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xi ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or -
Albany Inv 20p	99	.....
Craig & Rose £1	720	.....
Finlay Pkg. 5p	88	.....
Holt (Jos) 25p	1335	.....

IRISH

Stock	Price	+ or -
Cap. 8¾% Ln. 1991	£98	.....
9pc Cap Ln. 1996	£97¼	.....
Fin. 13% 97/02	£118	.....
Arnotts	440	.....
Carrol (P.J.)	152	.....
Hall (R. & H.)	160	.....
Heiton Hldgs	73	.....
Irish Ropes	203	.....
United Drug	138	.....

TRADITIONAL OPTIONS

3-month call rates

Industrials	p
Allied-Lyons	38
Amstrad	11
BAT	45
BOC Grp	42
BSR	6½
BTR	32
Barclays	42
Beecham	58
Blue Circle	48
Boots	25
Bowaters	44
Brit Aerospace	52
British Steel	7½
Brit. Telecom	21
Burton Ord	18
Cadburys	31
Charter Cons	48
Comm Union	32
Courtaulds	38
FKI Babcock	14
FNFC	22
Gen Accident	85
GEC	20
Glaxo	118
Grand Met	48
GUS 'A'	90
Guardian	18
GKN	34
Hanson	16
Hawker Sidd	60
ICI	100
Jaguar	28
Ladbroke	48
Legal & Gen	26
Lex Service	33
Lloyds Bank	29
Lucas Inds	58
Marks & Spencer	15
Midland Bk	38
Morgan Grenfell	24
Nat West Bk	52
P & O Dfd	55
Plessey	22
Polly Peck	26
Racal Elect	40
RHM	42
Rank Org Ord	80
Reed Intnl	34
STC	32
Sears	10
TI	38
TSB	10
Tesco	14
Thorn EMI	58
Trust Houses	24
T&N	18
Unilever	46
Vickers	18
Wellcome	42

Property

Stock	p
Brit Land	32
Land Securities	52
MEPC	50
Randsworth	28

Oils

Stock	p
Brit Petroleum	21
Burmah Oil	50
Calor	35
Charterhall	2½
Premier	9
Shell	32
Ultramar	26

Mines

Stock	p
Cons Gold	100
Lonrho	30
RTZ	48

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £985 per annum for each security.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Unrest in China boosts dollar

UNREST IN China helped the dollar yesterday to re-coup the sharp losses sustained in New York on Friday. The US unit rose from a morning low of DM1.9355 against the D-Mark to touch a best level of DM1.9655.

The dollar opened on a weaker note, having failed to sustain a break above DM1.96 and Y142 in Far East trading. This followed the change in sentiment after a smaller than expected rise in US non-farm payroll employment for May was followed by the release late on Friday of the National Association of Purchasing Managers' Index (NAPM). This showed a decline in May to 49.7 from 53.0 in April. A reading below 50 is widely regarded as a clear indicator of a slowdown in the economy. The NAPM price index also fell, to 57.6 and its lowest level since December, 1986.

Early sentiment yesterday concentrated on the increased likelihood of a relaxation in US monetary policy. However, traders saw significant support for the US unit around the DM1.9350 level, and a reduction in US prime rates to 11 per cent from 11½ per cent soon after the start of trading in New York pushed the dollar down only briefly.

The dollar is unlikely to lose any ground as long as investors feel unsettled about the situation in China or indeed the death of Ayatollah Khomeini.

The US unit rose to DM1.9625 from DM1.9575 and Y141.85 against Y141.75. Elsewhere, it closed at SFr1.6955 from SFr1.6850 and FFr6.6650 compared with FFr6.6450. On Bank of England figures, the dollar's exchange rate index was 71.5 against 71.6

Later, trading in New York saw the dollar pushed firmer as a break above DM1.9640 triggered stop-loss buying, and the US unit moved up to a mid-afternoon high of DM1.9730.

Sterling fell below key support against the D-Mark at DM3.10, and touched a low in dollar terms of $1.5800. This prompted the Bank of England to intervene by selling dollars against the pound, although the amounts involved were estimated as being relatively modest.

The pound opened on a slightly firmer note but finished at its lowest level this year. Its exchange rate index rose at the opening calculation to 92.6 from 92.5 at the close on Friday, but then fell away to finish at 92.1.

Against the dollar, sterling fell to $1.5815 from $1.5920. It managed to finish above DM3.10 at DM3.1025, but this was still well down from the close on Friday of DM3.1175. It was also weaker in yen terms at Y224.50 compared with Y225.75. Elsewhere, it finished at FFr10.5400 from FFr10.5775 but was unchanged against the Swiss franc at SFr2.6825 as the latter was also weak following a reduction in some Swiss interest rates.

The Hong Kong dollar lost ground as investors moved funds away from the British colony. The US dollar opened at HK$7.7890, up from HK$7.7740 and rose to HK$7.7975 at the close. However, this is still just below the HK$7.8 level which is regarded as the official link with the US dollar.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu June 5	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	42.4582	43.4467	+2.33	+0.96	±1.5344
Danish Krone	7.85212	8.07972	+2.90	+1.53	±1.5404
German D-Mark	2.05853	2.07402	+0.75	-0.62	±1.0981
French Franc	6.90403	7.03995	+1.97	+0.60	±1.3674
Dutch Guilder	2.31943	2.33720	+0.77	-0.60	±1.5012
Irish Punt	0.768411	0.775972	+0.98	-0.39	±1.6684
Italian Lira	1483.58	1505.49	+1.48	+0.74	±4.0752

Changes are for Ecu, therefore positive change denotes a weak currency
Adjustment calculated by Financial Times

£ IN NEW YORK

June 5	Latest	Previous Close
£ Spot	1.5820-1.5830	1.6040-1.6050
1 month	0.55-0.54pm	0.55-0.54pm
3 months	1.82-1.80pm	1.79-1.76pm
12 months	6.78-6.68pm	6.45-6.30pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

		June 5	Previous
8.30	am	92.6	92.6
9.00	am	92.6	92.6
10.00	am	92.5	92.5
11.00	am	92.4	92.6
Noon		92.4	92.6
1.00	pm	92.3	92.5
2.00	pm	92.1	92.5
3.00	pm	92.1	92.5
4.00	pm	92.1	92.5

CURRENCY RATES

June 5	Bank rate %	Special* Drawing Rights	European Currency Unit
Sterling	-	0.78835	0.668601
U.S. Dollar	7	1.24890	1.06207
Canadian $	12.39	1.50667	1.27714
Austrian Sch.	5	17.3172	14.5993
Belgian Franc	7.75	51.5327	43.4467
Danish Krone	7½	9.58843	8.07972
Deutsche Mark	4.50	2.46083	2.07402
Neth. Guilder	5.50	2.77318	2.33720
French Franc	9½	8.35139	7.03995
Italian Lira	13½	1786.28	1505.49
Japanese Yen	2½	177.344	150.018
Norway Krone	8	8.91715	7.53009
Spanish Peseta	-	156.080	131.909
Swedish Krona	9½	8.38081	7.01233
Swiss Franc	4.5	2.12063	1.79703
Greek Drach.	20½	211.101	178.025
Irish Punt	-	0.919591	0.775472

*All SDR rates are for June 2

CURRENCY MOVEMENTS

June 5	Bank of England Index	Morgan** Guaranty Changes %
Sterling	92.1	-18.5
U.S. Dollar	71.5	-6.0
Canadian Dollar	103.2	-0.9
Austrian Schilling	106.4	+9.6
Belgian Franc	105.7	-6.2
Danish Krone	102.7	-2.2
Deutsche Mark	112.5	+20.1
Swiss Franc	106.7	+16.3
Guilder	110.1	+13.0
French Franc	98.8	-15.8
Lira	96.4	-19.5
Yen	140.8	+70.6

Morgan Guaranty changes: average 1980-1982 = 100. Bank of England Index (Base Average 1985 = 100) **Rates are for June 2.

OTHER CURRENCIES

June 5	£	$
Argentina	277.25-280.60	175.00-177.00
Australia	2.0935-2.0960	1.3215-1.3225
Brazil	1.8055-1.8150	1.1400-1.1450
Finland	6.9145-6.9345	4.3710-4.3730
Greece	264.95-269.50	165.65-168.35
Hong Kong	12.3335-12.3570	7.7975-7.8025
Iran	117.50*	72.50*
Korea(Sth)	1055.15-1063.65	663.80-669.20
Kuwait	0.46690-0.46700	0.29520-0.29570
Luxembourg	64.95-65.05	41.10-41.20
Malaysia	4.2640-4.2745	2.6940-2.6970
Mexico	3905.00-3915.00	2469.00-2473.00
N. Zealand	2.7095-2.7125	1.7105-1.7130
Saudi Ar.	5.9400-5.9485	3.7505-3.7510
Singapore	3.0830-3.0885	1.9470-1.9490
S. Af(Cm)	4.3245-4.3355	2.7400-2.7415
S. Af(Fn)	6.5480-6.6860	4.1325-4.2195
Taiwan	41.10-41.20	25.95-26.00
U.A.E.	5.8120-5.8230	3.6725-3.6735

*Selling rate

POUND SPOT- FORWARD AGAINST THE POUND

June 5	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.5790-1.6055	1.5810-1.5820	0.56-0.53cpm	4.14	1.83-1.78pm	4.57
Canada	1.8965-1.9255	1.8970-1.8980	0.28-0.17cpm	1.42	0.94-0.77pm	1.80
Netherlands	3.48¾-3.50½	3.49-3.50	2-1⅞cpm	6.65	6-5¾pm	6.72
Belgium	64.80-65.20	64.95-65.05	31-28cpm	5.45	92-87pm	5.51
Denmark	12.06½-12.11½	12.09-12.10	5⅛-4⅞orepm	4.96	14⅝-13⅞pm	4.69
Ireland	1.1563-1.1655	1.1595-1.1605	0.55-0.50pm	5.43	1.40-1.30pm	4.66
W. Germany	3.09¾-3.11	3.10-3.10½	1⅞-1¾pfpm	7.01	5⅜-5¼pm	6.93
Portugal	256.10-259.30	257.00-258.00	14-65cdis	-1.84	35-152dis	-1.45
Spain	196.60-197.80	197.00-197.30	1-9cdis	-0.30	2-19dis	-0.21
Italy	2243½-2256	2252½-2253½	3-1lirepm	1.07	11-9pm	1.78
Norway	11.24¼-11.30¾	11.24¾-11.25¾	3-2½orepm	2.93	8⅞-8⅛pm	3.05
France	10.50½-10.55½	10.53½-10.54½	4½-4¼cpm	4.98	13⅞-13⅛pm	5.12
Sweden	10.47¼-10.53¼	10.47¾-10.48¾	2-1⅝orepm	2.07	6⅞-6⅛pm	2.50
Japan	223¼-225½	224-225	1¾-1½ypm	8.69	5-4⅞pm	8.80
Austria	21.75-21.90	21.75-21.78	13-11gropm	6.62	37-33pm	6.43
Switzerland	2.67½-2.69¾	2.67¾-2.68¾	1½-1¼cpm	6.15	4½-4¼pm	6.52

Belgian rate is convertible francs. Financial franc 65.05-65.15. Six-month forward dollar 3.70-3.65cpm 12 months 6.80-6.70pm

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

June 5	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.5790-1.6055	1.5810-1.5820	0.56-0.53cpm	4.14	1.83-1.78pm	4.57
Ireland†	1.3725-1.3760	1.3725-1.3735	0.20-0.25cdis	-1.97	0.15-0.25dis	-0.59
Canada	1.1980-1.2100	1.2000-1.2010	0.25-0.29cdis	-2.70	0.81-0.87dis	-2.80
Netherlands	2.1830-2.2125	2.2095-2.2105	0.47-0.45cpm	2.51	1.18-1.14pm	2.11
Belgium	40.55-41.15	41.05-41.15	5.00-3.50cpm	1.25	11.00-8.00pm	0.93
Denmark	7.55-7.65	7.64½-7.65	0.85-0.60orepm	1.14	0.80-0.40pm	0.31
W. Germany	1.9355-1.9655	1.9620-1.9630	0.48-0.45pfpm	2.86	1.18-1.14pm	2.38
Portugal	162.10-162.90	162.80-162.90	65-95cdis	-5.91	210-280dis	-6.03
Spain	123.00-125.20	124.60-124.70	40-50cdis	-4.33	145-155dis	-4.81
Italy	1406-1422½	1424½-1425½	3.50-4.00liredis	-3.18	9.50-10.20dis	-2.78
Norway	7.04-7.11½	7.11-7.11½	0.55-0.80oredis	-1.14	2.55-2.85dis	-1.52
France	6.57½-6.66¾	6.66¼-6.66¾	0.53-0.48cpm	0.91	1.00-0.90pm	0.57
Sweden	6.56¾-6.63	6.62½-6.63	1.05-1.18oredis	-2.00	3.25-3.50dis	-2.04
Japan	140.25-142.00	141.80-141.90	0.54-0.52ypm	4.50	1.52-1.49pm	4.26
Austria	13.64½-13.80¼	13.78-13.78½	2.95-2.45gropm	2.35	7.30-5.80pm	1.90
Switzerland	1.6720-1.6975	1.6950-1.6960	0.35-0.32cpm	2.38	0.91-0.86pm	2.09

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 41.10-41.20.

EURO-CURRENCY INTEREST RATES

June 5	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	13¼-13⅛	13⅞-13⅝	13⅞-13¾	14⅛-14⅛	14¼-14⅛	14¼-14
US Dollar	9⅛-9⅞	9⅞-9⅛	9⅞-9½	9⅞-9⅞	9¾-9⅝	9⅞-9⅛
Can. Dollar	12¼-12	12¼-12	12¼-11⅞	12-11⅞	11⅞-11⅞	11⅞-11⅞
D Guilder	6⅞-6⅞	6⅞-6⅞	6⅞-6⅞	7⅛-7	7⅛-7⅛	7⅛-7⅛
Sw. Franc	7⅛-6⅞	7⅞-7⅛	7⅛-7⅛	7⅛-7⅛	7⅞-7⅛	7⅛-6⅞
Deutschmark	6⅞-6⅛	6⅛-6⅛	6⅞-6⅛	6⅞-6⅛	6⅞-6⅛	7⅛-7
Fr. Franc	8⅛-8⅛	8⅛-8⅛	8⅞-8⅛	8⅞-8⅞	8⅞-8⅞	8⅞-8⅞
Italian Lire	11-9	13⅛-12½	12⅝-12⅛	12½-12	12⅛-12	12⅛-12
B. Fr. (Fin)	9⅛-9	8⅞-8⅛	8⅞-8⅛	8½-8⅛	8½-8⅛	8½-8⅛
B. Fr. (Con)	9⅛-8⅞	8⅞-8⅛	8⅞-8⅛	8⅞-8⅛	8⅞-8⅛	8⅞-8⅛
Yen	5⅛-4⅞	5⅛-5	5⅛-5	5⅛-5	5⅛-5⅛	5⅛-5⅛
D. Krone	8⅛-8⅞	8⅞-8⅞	9⅞-8⅞	9⅛-9⅛	9⅞-9⅛	10-9⅞
Asian $Sing	9⅛-9⅛	9⅞-9⅞	9⅞-9⅞	9⅞-9⅞	9⅛-9⅛	9⅛-9⅛

Long term Eurodollars: two years 9¼-9 per cent; three years 9¼-9 per cent; four years 9¼-9 per cent; five years 9¼-9 per cent nominal. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

June 5	£	$	DM	Yen	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1	1.582	3.103	224.5	10.54	2.683	3.495	2253	1.898	65.00
$	0.632	1	1.961	141.9	6.662	1.696	2.209	1424	1.200	41.09
DM	0.322	0.510	1	72.35	3.397	0.865	1.126	726.1	0.612	20.95
YEN	4.454	7.047	13.82	1000.	46.95	11.95	15.57	10036	8.454	289.5
F Fr.	0.949	1.501	2.944	213.0	10	2.546	3.316	2138	1.801	61.67
S Fr.	0.373	0.590	1.157	83.67	3.928	1	1.303	839.7	0.707	24.23
H Fl.	0.286	0.453	0.888	64.23	3.016	0.768	1	644.6	0.543	18.60
Lira	0.444	0.702	1.377	99.64	4.678	1.191	1.551	1000.	0.842	28.85
C $	0.527	0.834	1.635	118.3	5.553	1.414	1.841	1187	1	34.25
B Fr.	1.538	2.434	4.774	345.4	16.22	4.128	5.377	3466	2.920	100.

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

FINANCIAL FUTURES

Sterling prices lose ground

STERLING BASED futures ended an active day on a sharply weaker note in the Liffe market yesterday. This followed a further decline in the value of sterling and a rise in interest rates.

Three-month sterling for September delivery opened at 86.07, and fell to a low of 85.84 before closing at 85.95, down from 86.12 on Friday. Trading volume was brisk, with over 31,000 contracts changing hands.

Long gilt futures were similarly depressed, with investors unhappy with the reported lack of unity within the UK Government on UK monetary policy. The September price fell below 93-00 to a low of 92-08 before finishing above its worst at 92-22. This was still well down from 93-03 on Friday.

US Treasury bonds were in a buoyant mood after a cut in leading US prime rates. Investors are now more convinced that the US authorities will relax monetary policy.

Three-month Euro-dollar futures for September delivery moved up to finish at the day's high of 91.29 compared with 91.27 at the opening

West German bond futures closed below their best, but still showed a strong improvement over the previous close. Trading volume was good, at just below 21,000 in the September contract. The latter rose to 93.73 from 93.85 at the opening and 93.60 previously.

LIFFE LONG GILT FUTURES OPTIONS

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
89	406	439	26	43
90	316	356	36	60
91	232	313	52	117
92	153	239	109	143
93	118	206	138	210
94	54	141	210	245
95	36	117	256	321

Estimated volume total, Calls 1373 Puts 2827
Previous day's open int. Calls 5754 Puts 13624

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
88	653	707	13	41
90	503	532	27	102
92	329	401	53	135
94	209	255	133	225
96	107	158	231	328
98	35	115	359	449
100	17	49	541	619

Estimated volume total, Calls 176 Puts 76
Previous day's open int. Calls 1884 Puts 1529

LIFFE BUND FUTURES OPTIONS

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
9200	190	201	17	45
9250	150	167	27	61
9300	115	136	42	80
9350	83	109	60	103
9400	59	86	86	130
9450	40	67	117	161
9500	27	50	154	194

Estimated volume total, Calls 1382 Puts 1058
Previous day's open int. Calls 5590 Puts 4980

LIFFE £/$ OPTIONS
£25,000 (cents per £1)

Strike Price	Calls-settlements Jun	Calls-settlements Jul	Puts-settlements Jun	Puts-settlements Jul
140	—	—	—	—
145	1340	1340	0	9
150	840	840	4	49
155	371	431	56	173
160	95	183	280	425
165	11	60	696	802
170	1	15	1186	1257

Estimated volume total, Calls 0 Puts 0
Previous day's open int. Calls 200 Puts 1600

LIFFE EURODOLLAR OPTIONS
$1m points of 100%

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
9025	50	115	2	11
9050	26	93	3	14
9075	9	73	11	19
9100	3	56	30	27
9125	2	41	54	37
9150	1	28	78	49
9175	0	18	102	64

Estimated volume total, Calls 5 Puts 100
Previous day's open int. Calls 5161 Puts 5329

LIFFE SHORT STERLING

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
8525	62	96	5	26
8550	42	79	10	34
8575	34	64	17	44
8600	10	50	28	55
8625	4	38	47	68
8650	2	29	70	84
8675	0	21	93	101

Estimated volume total, Calls 747 Puts 651
Previous day's open int. Calls 32547 Puts 34006

PHILADELPHIA SE £/$ OPTIONS
£31,250 (cents per £1)

Strike Price	Calls Jun	Calls Jul	Calls Aug	Calls Sep	Puts Jun	Puts Jul	Puts Aug	Puts Sep
1.475	10.97	10.90	10.90	10.95	-	0.10	0.42	0.90
1.500	8.47	8.40	8.50	8.67	-	0.32	0.81	1.50
1.525	5.99	2.74	6.44	6.72	0.05	0.72	1.40	2.14
1.550	3.75	4.28	4.66	5.05	0.35	1.40	2.14	3.11
1.575	1.95	2.74	3.22	3.72	1.05	2.30	3.26	4.33
1.600	0.81	1.73	2.14	2.65	2.39	3.71	4.71	5.80
1.625	0.25	1.15	1.45	1.88	4.33	5.45	6.41	7.48

Previous day's open int: Calls 657,958 Puts 498,611 (All currencies)
Previous day's volume: Calls 36,857 Puts 28,729 (All currencies)

LONDON (LIFFE)

20-YEAR 9% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Jun	91-19	92-07	91-06	92-00
Sep	92-22	93-10	92-08	93-03

Estimated Volume 19285 (28235)
Previous day's open int. 27552 (25162)

7-10 YEAR 9% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Jun	91-20			91-20
Sep				

Estimated Volume 0 (0)
Previous day's open int. 0 (0)

US TREASURY BONDS 8%
$100,000 32nds of 100%

	Close	High	Low	Prev.
Jun	94-22	94-25	94-16	94-03
Sep	94-20	94-23	94-11	94-01
Dec	94-15			93-30

Estimated Volume 4685 (6309)
Previous day's open int. 6217 (6799)

6% NOTIONAL GERMAN GOVT. BOND
DM 250,000 100ths of 100%

	Close	High	Low	Prev.
Jun	93.83	94.16	93.76	93.73
Sep	93.73	94.07	93.63	93.60
Dec	93.56	93.70	93.63	93.43

Estimated Volume 23367 (32694)
Previous day's open int. 39333 (41534)

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%

	Close	High	Low	Prev
Jun	104.56	104.76	104.56	104.68
Sep	103.72	103.86	103.70	103.75

Estimated Volume 515 (755)
Previous day's open int. 1068 (1162)

THREE MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev.
Jun	85.82	85.87	85.70	85.90
Sep	85.95	86.10	85.84	86.12
Dec	86.78	86.88	86.70	86.90
Mar	87.47	87.50	87.39	87.52

Est. Vol. (inc. figs. not shown) 40471 (32483)
Previous day's open int. 97314 (96074)

THREE MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev.
Jun	90.73	90.75	90.72	90.76
Sep	91.29	91.29	91.23	91.20
Dec	91.38	91.38	91.31	91.24
Mar	91.48	91.46	91.43	91.32

Est. Vol. (inc. figs. not shown) 9603 (14357)
Previous day's open int. 64679 (65252)

THREE MONTH EUROMARK
DM 1m points of 100%

	Close	High	Low	Prev.
Jun	93.08	93.17	93.01	93.05
Sep	92.90	92.98	92.77	92.86
Dec	92.93	93.01	92.83	92.87
Mar	92.96	93.10	92.90	92.89

Estimated Volume 6103 (10084)
Previous day's open int. 16597 (16961)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev.
Jun	210.35	210.90	208.80	211.90
Sep	214.90	215.00	213.45	216.50

Estimated Volume 4475 (5348)
Previous day's open int. 20100 (19480)

POUND-$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.5815	1.5761	1.5635	1.5448	1.5140

IMM-STERLING $s per £

	Latest	High	Low	Prev.
Jun	1.5836	1.5850	1.5780	1.6024
Sep	1.5650	1.5666	1.5588	1.5848
Dec	1.5360	-	1.5360	1.5684

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev.
Jun	94-16	95-00	94-13	94-09
Sep	94-14	94-30	94-10	94-06
Dec	94-07	94-26	94-05	94-00
Mar	94-04	94-09	94-04	93-26
Jun	93-31	94-00	93-28	93-19
Sep	93-25	94-00	93-16	93-12
Dec	93-17	93-29	93-17	93-04
Mar	93-15	93-15	93-15	92-28
Jun	-	-	-	92-20
Sep	-	-	-	92-12
Dec	-	-	-	92-04

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Sep	92.46	92.49	92.44	92.40
Dec	92.70	92.73	92.68	92.63
Mar	92.82	92.82	92.81	92.75
Jun	92.73	92.73	-	92.64
Sep	92.90	92.90	92.85	92.65

SWISS FRANC (IMM)
SFr 125,000 $ per SFr

	Latest	High	Low	Prev.
Jun	0.5930	0.5934	0.5897	0.6005
Sep	0.5960	0.5965	0.5925	0.6031
Dec	0.5980	0.5980	0.5950	0.6060

JAPANESE YEN (IMM)
Y12.5m $ per Y100

	Latest	High	Low	Prev.
Jun	0.5926	0.5934	0.5897	0.7120
Sep	0.5957	0.5965	0.5925	0.7196
Dec	0.5980	0.5980	0.5950	0.7268
Mar	-	-	-	0.7338

DEUTSCHE MARK (IMM)
DM125,000 $ per DM

	Latest	High	Low	Prev.
Jun	0.5126	0.5131	0.5102	0.5154
Sep	0.5153	0.5162	0.5132	0.5185
Dec	0.5184	0.5684	0.5161	0.5213

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Jun	91.26	91.30	91.23	90.70
Sep	91.26	91.30	91.23	90.20
Dec	91.35	91.37	91.32	91.26
Mar	91.45	91.48	91.41	91.35
Jun	91.40	91.43	91.37	91.31
Sep	91.34	91.35	91.29	91.24
Dec	91.22	91.24	91.19	91.13
Mar	91.30	91.31	91.26	91.20

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev.
Jun	325.85	326.50	325.50	326.55
Sep	330.40	331.00	330.00	331.05
Dec	334.50	335.30	334.00	336.15

BASE LENDING RATES

	%		%		%
ABN Bank	14	Clydesdale Bank	14	NatWestminster	14
Adam & Company	14	Comm. Bk. N. East	14	Northern Bank Ltd	14
AAB - Allied Arab Bk	14	Co-operative Bank	*14	Norwich Gen. Trust	14
Allied Irish Bank	14	Coutts & Co	14	PRIVATbanken Limited	14
● Henry Ansbacher	14	Cyprus Popular Bk	14	Provincial Bank PLC	15
Associates Cap Corp	14	Dunbar Bank PLC	14	R. Raphael & Sons	14
Authority Bank	14	Duncan Lawrie	14	Roxburghe G'rantee	13½
● B & C Merchant Bank	14	Equatorial Bank plc	14	Royal Bk of Scotland	14
Bank of Baroda	14	Exeter Trust Ltd	14½	Royal Trust Bank	14
Banco Bilbao Vizcaya	14	Financial & Gen. Bank	14	● Smith & Williamson Secs.	14
Bank Hapoalim	14	First National Bank Plc.	15	Standard Chartered	14
Bank Credit & Comm	14	● Robert Fleming & Co.	14	TSB	14
Bank of Cyprus	14	Robert Fraser & Ptnrs.	14½	United Bk of Kuwait	14
Bank of Ireland	14	Girobank	13	United Mizrahi Bank	14
Bank of India	14	● Guinness Mahon	14	Unity Trust Bank Plc	14
Bank of Scotland	14	HFC Bank plc	14	Western Trust	14
Banque Belge Ltd	14	● Hambros Bank	14	Westpac Bank Corp.	14
Barclays Bank	14	Heritable & Gen Inv Bnk	14	Whiteaway Laidlaw	14
Beneficial Bank PLC	14	● Hill Samuel	§14	Yorkshire Bank	14
Berliner Bank AG	14	C. Hoare & Co.	14		
Brit Bk of Mid East	14	Hongkong & Shangh	14		
● Brown Shipley	14	● Leopold Joseph & Sons	14		
Business Mtge Tst	14½	Lloyds Bank	14		
CL Bank Nederland	14	Meghraj Bank Ltd	14		
Central Capital	14	McDonnell Douglas Bnk	14		
● Charterhouse Bank	14	Midland Bank	14		
Citibank NA	14	Mortgage Express Ltd.	‡13.75		
City Merchants Bank	14	Mount Banking	14		
		Nat Bk. of Kuwait	14		

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EUROPEAN OPTIONS EXCHANGE

Series		Aug. 89 Vol	Aug. 89 Last	Nov. 89 Vol	Nov. 89 Last	Feb. 90 Vol	Feb. 90 Last	Stock
Gold C	$390	—	—	69	8.70	—	—	$366.10
Gold C	$420	765	0.60	—	—	—	—	$366.10

Series		Jun. 89 Vol	Jun. 89 Last	Jul. 89 Vol	Jul. 89 Last	Aug. 89 Vol	Aug. 89 Last	Stock
EOE Index C	Fl. 290	405	12.80	21	15.50	-	-	Fl. 302.50
EOE Index C	Fl. 295	341	8.50	93	12.50	3	15	Fl. 302.50
EOE Index C	Fl. 300	1008	5	393	8.90	14	11.50	Fl. 302.50
EOE Index C	Fl. 305	1516	2.20	760	6.20	-	-	Fl. 302.50
EOE Index C	Fl. 310	421	1	180	4.40	32	7	Fl. 302.50
EOE Index P	Fl. 220	-	-	75	0.10	-	-	Fl. 302.50
EOE Index P	Fl. 270	-	-	55	0.30	-	-	Fl. 302.50
EOE Index P	Fl. 280	61	0.30	8	1	-	-	Fl. 302.50
EOE Index P	Fl. 295	188	1.40	96	3.50	1	5.70	Fl. 302.50
EOE Index P	Fl. 300	170	2.70	214	5	25	7.20	Fl. 302.50
EOE Index P	Fl. 305	1001	4.60	164	7.50	-	-	Fl. 302.50
EOE Index P	Fl. 310	24	7.70	67	10.20	-	-	Fl. 302.50
S/FI C	Fl. 215	139	5.50	13	7.70	10	7.80 b	Fl. 220.30
S/FI C	Fl. 220	150	2.60	60	4	8	5.50	Fl. 220.30
S/FI C	Fl. 225	1843	0.95	101	2.30	20	3.10	Fl. 220.30
S/FI C	Fl. 230	76	0.30	16	1.30	-	-	Fl. 220.30
S/FI P	Fl. 215	248	0.50	20	2 a	-	-	Fl. 220.30
S/FI P	Fl. 220	301	1.80 b	48	4.20	123	5.50 a	Fl. 220.30
S/FI P	Fl. 225	154	5.50	17	6.70 b	32	7.50 b	Fl. 220.30

Series		Jul. 89 Vol	Jul. 89 Last	Oct. 89 Vol	Oct. 89 Last	Jan. 90 Vol	Jan. 90 Last	Stock
ABN C	Fl. 40	86	2.70	618	3.50	120	4.30	Fl. 42
ABN P	Fl. 40	19	0.30	327	1.20	20	1.50	Fl. 42
Aegon C	Fl. 95	42	5.50	60	7.70	-	-	Fl. 98.40
Ahold C	Fl. 120	126	5.50	36	8	-	-	Fl. 121.30
Akzo C	Fl. 150	580	3.80	187	7.80 a	22	10.50	Fl. 149
Akzo P	Fl. 150	268	3.30	16	4.70	-	-	Fl. 149
Amev C	Fl. 50	55	1.80	145	3.30	-	-	Fl. 50
Amev P	Fl. 55	-	-	63	5.50	-	-	Fl. 50
Amro C	Fl. 80	269	2.50	302	4	10	5.70	Fl. 81
Amro P	Fl. 75	-	-	519	1.10	-	-	Fl. 81
BUHRMANN-T C	Fl. 70	54	1.20	90	3	115	4.50	Fl. 67
BUHRMANN-T P	Fl. 65	-	-	50	2.10	-	-	Fl. 67
N.V. DSM C	Fl. 150	10	1.60	448	4.20	21	7.20	Fl. 141.40
N.V. DSM P	Fl. 145	12	5	252	7	-	-	Fl. 141.40
Elsevier C	Fl. 70	64	3	112	4.50	30	6.20	Fl. 70.60
Gist-Broc. C	Fl. 40	40	0.40	58	1.30	4	2.10	Fl. 34.80
Heineken C	Fl. 120	61	2.80	110	6.20	29	8.60	Fl. 115
Heineken P	Fl. 110	-	-	22	1.50	50	3	Fl. 115
Hoogovens C	Fl. 110	462	3.50	307	8.20	28	11.50	Fl. 105.60
Hoogovens P	Fl. 110	228	6.50	27	9 b	-	-	Fl. 105.60
KLM C	Fl. 50	260	1.30	468	2.70	91	3.90 b	Fl. 49
KLM P	Fl. 45	13	0.20	51	1.40	10	2.20	Fl. 49
KNP C	Fl. 60	294	2.20	114	4.10	52	5.80	Fl. 58.90
KNP P	Fl. 60	48	2.50	52	3.50	51	4	Fl. 58.90
NEDLLOYD C	Fl. 460	230	11	80	25	6	37 b	Fl. 448.50
NEDLLOYD P	Fl. 420	197	6	-	-	-	-	Fl. 448.50
Nat.Ned C	Fl. 60	253	3.40	317	4.30	10	5.80	Fl. 62.10
Nat Ned. P	Fl. 60	7	0.50	150	1.80 b	7	2.50	Fl. 62.10
Philips C	Fl. 40	242	0.70	250	2.30 a	226	3.20	Fl. 37.40
Philips P	Fl. 35	10	0.30	85	1	9	1.60	Fl. 37.40
Royal Dutch C	Fl. 140	353	2.70	301	4.70	44	7.10	Fl. 136.70
Royal Dutch P	Fl. 140	184	4.70	141	7.20	12	7.50	Fl. 136.70
Unilever C	Fl. 140	62	2	168	5.50	6	7.20 a	Fl. 137.50
Van Ommeren C	Fl. 45	63	4.80	27	7	-	-	Fl. 48.60
Van Ommeren P	Fl. 40	80	0.30	-	-	-	-	Fl. 48.60
Wessanen C	Fl. 85	83	4	2	6	50	8	Fl. 87.20
Wessanen P	Fl. 85	77	1.50	4	2.80	-	-	Fl. 87.20

TOTAL VOLUME IN CONTRACTS : 44,278
A=Ask B=Bid C=Call P=Put

MONEY MARKETS

UK rates move up

INTEREST RATES moved higher in London yesterday after another poor performance by sterling. Three-month interbank money - regarded as a useful means of assessing market sentiment - rose to 14⅛-14 per cent from 14-13⅞ per cent on Friday.

Rates now show a much more positive curve out to six-month maturities, suggesting that in the market's view there is little chance of a reduction in base rates for the time being.

UK clearing bank base lending rate
14 per cent
from May 24

The Bank of England forecast a flat liquidity position. Factors affecting the market included bills maturing in official hands and a take up of Treasury bills, together with repayment of any late assistance draining £884m. In addition, banks brought forward balances £45m below target. These were partly offset by Exchequer transactions which added £450m and a fall in the note circulation of £490m. There was no intervention by the Bank during the morning or afternoon.

In New York, the decision by leading US banks to cut prime rates to 11 per cent was seen as reinforcing the market view that the US Federal Reserve is in the process of relaxing its monetary policy. The overnight US Fed funds rate was quoted yesterday at 9⅝ per cent, down from 9¾ per cent on Friday. The Fed is expected to reduce its target range, currently estimated at 9¾-9⅞, to around 9½.

Day-to-day operations by the Fed yesterday comprised three-day matched sale repurchase agreements which drained liquidity from the market. After the intervention Fed funds were still trading at 9⅝ per cent.

In Zurich, major banks cut their interest rates on time deposits for all maturities by half a point to 6¾ per cent. It was only on May 26 that the rate was increased to 7¼ per cent, following the introduction of a floating Lombard rate. The latter was set yesterday by the central bank at 8⅞ per cent, down from 9¼ per cent on Friday.

In Rome, the Bank of Italy held a sale and repurchase tender on L3 trillion (million million) of Treasury paper in a move designed to add liquidity to the money market. This is the first operation of its kind that the central bank has carried out since late January this year. Previous intervention has been confined to draining liquidity.

FT LONDON INTERBANK FIXING

(11.00 a.m. June 5) 3 months US dollars		6 months US Dollars	
bid 9⅞	offer 9¹⁄₁₆	bid 9⅛	offer 9¼

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Lunchtime

Prime rate	11
Broker loan rate	10¼-½
Fed. funds	9⅝
Fed funds at intervention	9⅝

Treasury Bills and Bonds

One month	8.33	Three year	8.37
Two month	8.65	Four year	8.36
Three month	8.56	Five year	8.33
Six month	8.47	Seven year	8.36
One year	8.45	10-year	8.33
Two year	8.42	30-year	8.42

June 5	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	6.40-6.50	6.55-6.70	6.70-6.85	6.95-7.10	7.10-7.25	6.50
Paris	8½-8⅝	8½-8⅝	8⅝-8⅞	8⅞-8⅞	8¾-8⅞	7.25
Zurich	6⅞-6⅞	7⅛-7⅞	-	7⅛-7⅞	-	-
Amsterdam	6.62-6.75	6.85-6.95	-	7.00-7.10	-	-
Tokyo	4⅞-4⅞	5⅛-5⅛	-	5⅛-5⅛	-	-
Milan	12⅛-12⅛	12½-13	-	12½-13	-	-
Brussels	8.95	8⅛-8⅛	-	8⅛-8⅛	-	-
Dublin	8⅛-8⅛	8½-8⅝	9-9⅛	9⅛-9½	9⅝-9⅞	-

LONDON MONEY RATES

June 5	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	13½	13½	13⅞	14⅛	14⅛	14⅛
Interbank Bid	10	13¼	13⅞	14	14⅛	13⅞
Sterling CDs	-	-	9.55	9.30	9.20	9.10
Local Authority Deps.	13½	13⅛	13⅞	14	14	13¾
Local Authority Bonds	-	-	-	-	-	-
Discount Mkt Deps.	13⅞	13⅞	13½	13⅞	-	-
Company Deposits	-	-	13⅞	14⅛	14⅛	13⅞
Finance House Deposits	-	-	13⅞	14⅛	14⅛	13⅞
Treasury Bills (Buy)	-	-	13½	13⅞	-	-
Bank Bills (Buy)	-	-	13⅞	13⅞	13⅞	-
Fine Trade Bills (Buy)	-	-	14⅛	14¼	13⅞	-
Dollar CDs	-	-	9.55	9.30	9.20	9.10
SDR Linked Dep Offer	-	-	8⅛	8½	8½	8½
SDR Linked Dep Bid	-	-	8⅛	8¼	8¼	8¼
ECU Linked Dep Offer	-	-	8⅞	8⅞	9⅛	9¼
ECU Linked Dep Bid	-	-	8⅝	8⅞	9	9⅛

Treasury Bills (sell): one-month 13⅞ per cent; three months 13⅞ per cent; Bank Bills (sell): one-month 13½ per cent; three months 13⅞ per cent; Treasury Bills: Average tender rate of discount 13.5322 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day May 31, 1989. Agreed rates for period June 26, 1989 to July 25, 1989, Scheme I: 14.02 p.c., Schemes II & III: 14.45 p.c. Reference rate for period April 29 to May 31, 1989, Scheme IV&V: 13.151 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 13½ from June 1, 1989: Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 9½ per cent; one-three months 11 per cent; three-six months 11 per cent; six-nine months 11 per cent; nine-twelve months 11 per cent; Under £100,000 9½ per cent from December 1, 1988, Deposits withdrawn for cash 5 per cent.

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COMPANY NOTICES

FREE STATE CONSOLIDATED GOLD MINES LIMITED
Registration No. 05/28210/06

ORANGE FREE STATE INVESTMENTS LIMITED
Registration No. 85/05715/06

WELKOM GOLD HOLDINGS LIMITED
Registration No. 05/24464/06

(All of which are incorporated in the Republic of South Africa)

ANNUAL GENERAL MEETINGS

Notice is hereby given that the annual general meetings of members of the undermentioned companies will be held at 44 Main Street, Johannesburg, on Thursday, June 29 1989, at the times stated below:

Name of company	Time
Welkom Gold Holdings Limited (WGH)	09h30
Orange Free State Investments Limited (Ofsil)	09h45
Free State Consolidated Gold Mines Limited (Freegold)	10h00

The business of the meetings will be:

1.WGH
To receive and consider the annual financial statements of the company for the period of eighteen months ended March 31 1989.

2.Ofsil and Freegold
To receive and consider the annual financial statements of the company and the Group annual financial statements of the company and its subsidiaries for the eighteen months ended March 31 1989.

3.WGH, Ofsil and Freegold
To elect directors in accordance with the provisions of the company's articles of association.

4.Freegold
To consider and, if deemed fit, to continue to authorise the directors to allot and issue the unissued S ordinary shares in the capital of the company, other than those reserved for purposes of the company's participation in The Anglo American Group Employee Shareholder Scheme, in their discretion in terms of and subject to the provisions of the Companies Act.

Holders of share warrants to bearer of Freegold and Ofsil, who wish to attend in person or by proxy or to vote at the respective annual general meetings of those companies must comply with the regulations of such company under which share warrants to bearer are issued.

Members entitled to attend and vote at the meetings may appoint one or more proxies to attend, speak and, on a poll, vote in their stead. A proxy need not be a member of a company. If required, forms of proxy are available from the registered and London offices of the companies.

By order of the boards
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Secretaries
per N B Stnton
Divisional secretary

London Office
40 Holborn Viaduct
London EC1P 1AJ

Registered Office
44 Main Street
Johannesburg 2001

Johannesburg
June 6 1989

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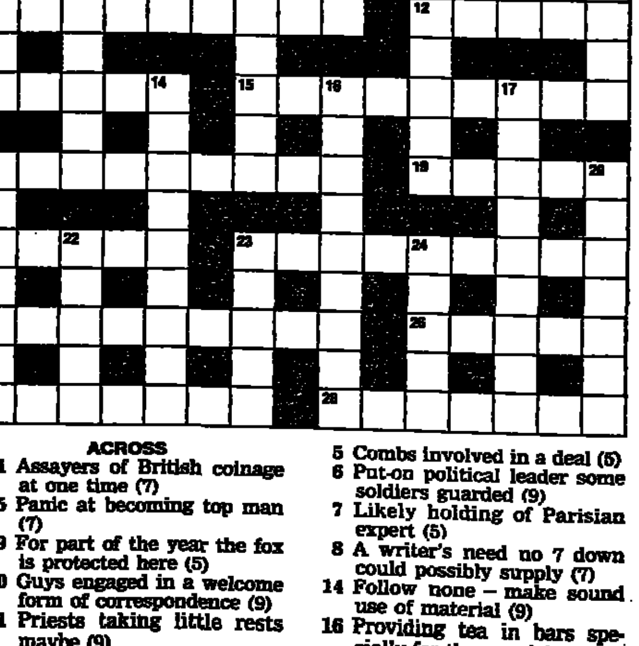


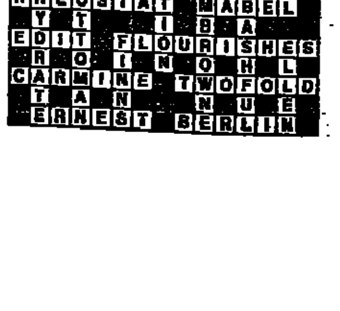
ACROSS

1 Assayers of British coinage at one time (7)
5 Panic at becoming top man (7)
9 For part of the year the fox is protected here (5)
10 Guys engaged in a welcome form of correspondence (9)
11 Priests taking little rests maybe (9)
12 Parking behind directions to bar (5)
13 Divide the port (5)
15 Finding a party about over, left (9)
18 Courage for the wrong end is rash (9)
19 Money obtained from many a debtor (5)
21 State one had to reverse before starting off (5)
23 The right of eminent directors (9)
25 A Spaniard seeing about Italians' accommodation (9)
26 Some dank Lebanese joint (5)
27 Close in spirit after today (7)
28 The list Edward circulated (7)

DOWN

1 A flask of mother's ruin (7)
2 Foreigner receiving the sovereign – he's choked (9)
3 The so-eccentric character (5)
4 Tired fellow coming to a standstill (9)
5 Combs involved in a deal (5)
6 Put-on political leader some soldiers guarded (9)
7 Likely holding of Parisian expert (5)
8 A writer's need no 7 down could possibly supply (7)
14 Follow none – make sound use of material (9)
16 Providing tea in bars specially for the non-drinker (9)
17 Course which should find favour with businessmen (9)
18 A capital crop! (7)
20 Mr Gorbachev or Mr Kinnock? (7)
22 Painter upset over issue giving offence (5)
23 Change clothing worn once (5)
24 Lay around like an animal (5)

Solution to Puzzle No.6,951



WORLD STOCK MARKETS

AUSTRIA

June 5	Sch	+ or −
Austria Airlines	2,420	-10
Creditanstalt	2,780	+10
Gösser	4,480	—
Intercontinental	14,900	+370
Jenbacher	16,100	-100
Lenzinger	960	—
Österreichische	1,515	-5
Semperit	225	—
Steyr-Daimler	115	-2
Voest-Alpine	948	-7
Verbund	1,200	+5

BELGIUM/LUXEMBOURG

June 5	Frs.	+ or −
B.B.L.	3,600	—
Bank Int. à Lux	14,900	+200
Banque Gén. Du. Lux.	14,900	—
Banque Nat. Belg.	36,725	+275
Bekaert S.	14,775	+25
Cimecol CBR	6,700	+50
Colaco	5,880	+80
Do. AFV 1	5,800	-10
Do. AFV 2	5,570	+10
Cockerill	355	-4
Cofinal	17,000	+100
Delhaize	5,680	—
EBES	4,735	—
Do. AFV 1	4,580	-20
Do. AFV 2	4,580	-5
Fabrique Nat.	820	+20
GIB Group	1,304	—
Do. AFV	1,316	-2
GBL(Brux)	4,630	-55
Do. AFV 1	4,440	-35
Do. AFV 2	4,475	—
Gechem	1,014	+14
Do. AFV	990	+16
Generale Bank	4,000	—
Do. AFV 1	4,040	-1
Do. AFV 2	4,160	-40
Gevaert	6,480	-10
Hoboken	12,750	-250
Do. AFV	12,350	-450
Intercom	3,620	+15
Do. AFV 1	3,615	+10
Do. AFV 2	3,615	—
Kredietbank	4,710	-60
Do. AFV	4,710	-40
Pan Holdings	14,400	—
Petrofina	13,575	—
Raffinerie Tirlem	4,380	+50
Royale Belge	5,270	-70
Do. AFV 1	5,110	-100
Do. AFV 2	5,160	-140
Soc Gen Belge	4,890	-10
Do. AFV	4,825	+5
Sofina	12,925	-50
Solvay	15,200	-25
Stavenhof Intl	170	—
Tessenderlo	4,900	—
Do. AFV	4,900	—
Tractebel	9,630	+110
Do. AFV 1	9,500	+90
Do. AFV 2	9,650	+130
Do. AFV 3	9,520	+70
UCB	11,325	+25
Do. AFV	10,925	+25
Union	2,675	-10
Do. AFV 1	2,595	-10
Do. AFV 2	2,605	—
Wagons Lits	8,500	+50
Do. AFV	8,450	+50

DENMARK

June 2	Kr	+ or −
Baltica Holdg	448.9	+4
Carlsberg	1298.4	-2.3
Cog Handelsbank	285	—
D. Sukkerfab	630.2	+6.2
Den Danske Bank	344.2 xc	+2.2
East Asiatic	318.4	+7.6
F.L.Smidth, B	2313.3	—
GN Holdings	310	+9
I.S.S. B Systems	800	—
Jyske Bank	414.4	+15.9
Nordisk Kabel	548	-2
Novo Ind.	321.3	-1.2
Privatbanken	264.8	+2.1
Royal C Tuborg A	490	+5
Sophus Berendsen	1321.4	+11.4
Superfos	5081.6	+58

FINLAND

June 5	Mkka	+ or −
Aaver	170.5	-3
Cultor	101	+1
Hackmann I Free	90	—
Huhtamäki I Free	162.5	-7.5
KDP	67.5	-1
Kone	469	-8.5
Kymmene	122.5	+5
Metra	139.5	+2.5
Pohjola 'B'	173.5	—
Rauma-Repola	38.5	+1.5
Stockmann 'B'	294.5	+2.5
UPM-K	32.15	+0.2
Utd. Paper Prf	130	—
Wärtsilä (x11)	337.5	-10

FRANCE

June 5	Frs.	+ or −
Accor	675	-5
Afrique Occident	2,185	-30
Air Liquide	630	-14
Alcatel	3,148	+73
Alsthom	649	+25
Arjomari-Prioux	2,690	+50
Axa(Mdy d'Ent.	1,094	-4
BIC	782	-11
BSN	714	-1
Bouygues Cie	535	—
BNP (Cert.Lab.)	344	-6
Dagbin-Bay	687	-3
Du. Ports	432	+2
Bourges	3,130	—
Bouygues	672	-7
CMB Packaging	695	-25
Carrefour	3,890	+65
Casino	219	-1
Castorama	613	-7
Chargeurs	1,365	+13
Ciments Fr.	1,575	-34
Club Mediterranee	682	-18
Cofiparg	341	—
Cogifi	369	+6
CGE	465	+13.3
Cognac	353	—
Dail Fassier Fr	857	-29
Credit National	1,136	-9
Darbert	3,025	-25
Docks de France	3,035	+34
Delifrance-Alleg	570	—
Dumez S.A.	1,824	+4
Eaux (Cie Gen)	1,830	—
Elec. Strasbourg	2,500	-25
Elf-Aquitaine	2,800	+30
Elf-Aquitaine	534	+5
Du. Certs	405	-5
Epeda-Bertrand	1,285	-15
Esdar	3,330	+8
Eternit (Fin.)	2,921	-53
Eurafrance	1,695	-5
Eurotunnel	1,489	+29
Eurocable	3,149	+4
Ever	1,352	+2
Fiscalet	214	+1
Fonciere Lyon	503	+13
Fromageries	1,755	+30
GTM-Entrepose	1,435	+4
Gaumont (Soc.B)	651	—
Gen Geophysique	867	+2
Gen.Occidentale	894	-6
Hachette	390	-5
Havas	1,015	-5
Imetal	383	+4
Immobilier de Fr	1,052	-18
Immobanque	705	-7
Industrielle	4,280	+20
Interbail	527	-5
Interhotelleries	1,450	-10
LVMH	4,220	+40
Lafarge Coppee	1,547	+4
La Helle	592	—
L'Oreal	4,211	-39
Legrand	3,710	-37
Locafrance	509	+17
Lyon. des Eaux	1,735	-35
Malsons Phenix	105	—
Matra S.A.	505	-9
Merlin-Gerin	4,532	-18
Michelin B	203	+1
Midi (Cie)	1,392	-3
Moulinex	138	-9
Navigation Mixt.	1,068	+10
Nord Est	262	-1
Nouvelle Galer.	648	-16
OFP	1,415	-4
Orsan	465	—
Parfinance	489	-4
Paris Reassurance	459	+1
Pechelbronn	1,140	-25
Pernod Ricard	1,305	-16
Perrier	1,625	-16
Peugeot S.A.	1,713	+5
Pollet	762	+7
Prin.Soc.Ind.Signal	1,148	+8
Printemps Au	687	+8
Promodes	3,100	-40
Radiotech	670	+20
Redoute	3,325	-5
Rhone-Poul (Ste)	595	+1
Roussel-Uclaf	1,010	+11
SILIC	740	+3
Sagem	1,512	-16
St.Gobain	652	+2
Saint Louis	1,349	+12
Sanofi	861	+9
Schneider	775	+11
Sch SA	1,025	—
Sefimag	446	—
Sereco	533	+14
Sirdar (Bordeaux)	1,266	+34
Soc. Gen. de Fr	507	+6
Sommer-Allibert	2,490	+115
Sole-Rotignolles	614	+29
Sotir (Fin de)	348	-1
Lafitagen	3,921	-34
TRT	1,358	-2
Thomson (CSF)	229	+0
Total-Petroles Fr.	489	-9
UFB Locabail	465	+5
Unibail	708	-25
Union Immeub Fr	557	+7
Valeo	785	+2
Vallourec	418	-13

GERMANY

June 5	Dm.	+ or −
AEG	209.8	-0.2
AG Ind & Verkehr	420	+30
Aachener Monnich	605	+2
Allianz AG	1,780	-4
Altana	406	-0.3
Asko Deutsche K	820	-10
Da. Prf.	411	—
BASF	315.4	-0.5
Bayer	292	+0.5
Bayer-Hypo	385	+5
BAYW	573	+0.5
Bayer-Verein	384	+7.5
Bekanntor	566	—
Berliner Kraft	355	+1.8
BHF-Bank	452	—
Bilfinger & Berg	478	+5
Brown Boveri	440	-7
Colonia Versich	623	+25
Da. Pref.	590	+15
Commerzbank	241	+2
Continental AG	266.9	-0.6
Dt.Bf	545	-5
Daimler-Benz	686	-2
Dachel (Fr.)	190	+6
Degussa	450	-5
Deutsche Babcock	170.5	—
Deutsche Bank	652	+10.5
Dresdner Bank	348	+2
Dyckerhoff	242	+5
Deutscher Bank	324	+5.2
Fag Kugelfischer	409	-1
Feldmuehle Nobel	354	+5
Gerresheimer	260	—
Gottschalk (Tit)	415	-1
Hamburg Elect	142	—
Hapag Lloyd	395	—
Hoechst	455	+1
Holzmann Zem	720	—
Henkel Pref.	475.5	-4.5
Horten	260	—
Hochtief	370	-20
Hoesch	316	-2.5
Horten	262	-1.5
Hoechst (Fr)	370	-18
Horten	245.5	-3.5
Kaufhof	575	+1
Industriekredit	257	—
Industrie Werke	297.5	-1.5
Kali & Salz	204.6	-0.4
Karstadt	327.5	+3.1
Kaufhof	480	—
KHD	165	+6
Kloeckner Werke	165	+0.5
Kraft Werke Ba	279	+1
Lahmeyer	520	-5
Leifheit	540	+2
Linde	720	-1
Lufthansa	185.5	+0.7
Da. NVV Pref.	145	-1.5
MAN	308.9	+0.9
Da. Pref.	244.8	-0.2
Mannesmann	244.5	-2
Mannheimer Ver.	625	-4
Mercedes Hld	543	-2
Metallgesell	418.5	+2
Munich Reck	2,130	+20
Metallgesell	301.2	+1.8
Metallgesell	291	+0.5
Metro	569	-9
Phillips Kommun.	761	-4
Porsche	1,040	-1
Preussag	285	-3
Rheinelektra	1,540	+15
Rhein West Elect	290	-0.8
Da. Pref.	257.8	+0.8
Rheinmetall Berl	424	+5
Da. Pref.	272	—
Rosenthal	303	-7
Schering	669	-9.5
Schmalbach-Lub	176.8	+0.8
Siemens	569.5	-1.5
Springer Vlg Rg	515	-3
Sud-Chemie	472	—
Thyssen	252.2	-2.5
Varta	348	-2
Veba	297	-1.5
V.E.W.	193	+0.7
Verein-West.	433	+1
Vibg	389	-13
Volkswagen	395	-2.3
Da. Pref.	343	-3.5
Wella Pref.	625	-0.5
Zweibr Feinpr	281	+1

ITALY

June 5	Lire	+ or −
Banca Com'le	4,481	+36
Banca Naz Agric	12,500	+60
Banco Lariano	4,630	+20
Bastogi-RIS	412	+5
Bingo (Cartiere)	13,700	+100
CIR	5,810	+90
Cofiaro	1,301	+31
Cementir	3,355	—
Cigahotel	4,411	+11
Cofide	5,060	—
Credito Italiano	2,115	+25
Dalmine	8,900	-50
Erdania	6,355	+42
Fiat	9,475	+38
Da. Priv.	6,270	+29
Fidis	6,835	+105
Fondiaria	57,300	+40
Gemina	1,829	+29
Generali Assicur	48,650	+625
Gilardini Indi.	17,900	+310
IFI Priv.	18,420	+150
Italcable	12,340	+20
Italcementi	111,650	-150
Italgas	2,280	+15
Lloyd Adriatico	18,120	+70
Magneti Marelli	3,024	+23
Medio-Banca	20,900	+350
Mira-Lanza	13,490	+390
Montedison	2,135	+39
Olivetti	9,150	+70
Pirelli Co.	7,750	—
Pirelli Spa	3,220	+1
Riunione Ass	5,400	—

GERMANY (continued)

June 5	Dm.	+ or −
Schmalbach	202	+0.5
Scholler	311.3	-0.5
Schubert & Salzer	385	+5
Siemens	573	+0.5
Stahlwerke Bochum	184	+7.5
Tarkett	266	—
Tetra Pak A (Free)	355	+1.8
Thyssen	252	—
Thyssen Stahl	275	+1
Tonnen & Labor	478	+5
Veba	440	-7
Vereinsbank	623	+25
Viag	590	+15
Vogelsang	241	+2
Volkswagen	332	-0.6
Wacker Chemie	645	-5
Wanderer	686	-2
Westdeutsche Kaufh	190	+6
Zahnfabrik Hassfurt	450	-5
Zellstoff Waldhof	170.5	—
Zellstoff Stuttgart	352	+10.5
Zellstoff Ulm	248	+2
Zellstoff Worms	242	+5
Zellstoff Zeitz	324	+5.2
Zellstoff Zuffenhausen	409	-1
Feldmuehle Nobel	354	+5
Gerresheimer	260	—
Goldschmidt (Th)	415	-1
Hamburg Elect	142	—
Hapag Lloyd	395	—
Hoechst	455	+1
Schiefenberger Zem	720	—
Henkel Pref.	475.5	-4.5
Horten	260	—
Hochtief	370	-20
Hoechst	316	-2.5
Hoesch	262	-1.5
Holzmann (P)	370	-18
Horten	245.5	-3.5
Kaufhof	575	+1
Industriekredit	257	—
Industrie Werke	297.5	-1.5
Kali & Salz	204.6	-0.4
Karstadt	327.5	+3.1
Kaufhof	480	—
KHD	165	+6
Kloeckner Werke	165	+0.5
Kraft Werke Ba	279	+1
Lahmeyer	520	-5
Leifheit	540	+2
Linde	720	-1
Lufthansa	185.5	+0.7
Da. NVV Pref.	145	-1.5
MAN	308.9	+0.9
Da. Pref.	244.8	-0.2
Mannesmann	244.5	-2
Mannheimer Ver.	625	-4
Mercedes Hld	543	-2
Metallgesell	418.5	+2
Munich Reck	2,130	+20
Metallgesell	301.2	+1.8
Metallgesell	291	+0.5
Metro	569	-9
Phillips Kommun.	761	-4
Porsche	1,040	-1
Preussag	285	-3
Rheinelektra	1,540	+15
Rhein West Elect	290	-0.8
Da. Prf.	257.8	+0.8
Rheinmetall Berl	424	+5
Da. Prf.	272	—
Rosenthal	303	-7
Schering	669	-9.5
Schmalbach-Lub	176.8	+0.8
Siemens	569.5	-1.5
Springer Vlg Rg	515	-3
Sud-Chemie	472	—
Thyssen	252.2	-2.5
Varta	348	-2
Veba	297	-1.5
V.E.W.	193	+0.7
Verein-West.	433	+1
Viag	389	-13
Volkswagen	395	-2.3
Da. Pref.	343	-3.5
Wella Pref.	625	-0.5
Zweibr Feinpr	281	+1

ITALY (continued)

June 5	Lire	+ or −
RAS	27,600	+2,900
Sasi	2,900	+01
Safta A	10,075	+85
Saipem	3,324	-47
SASIB	4,395	+26
Sasibonsa	37,500	+600
Sirti Spa	14,650	+50
SMI	1,245	-5
Sofa SPA	2,641	+26
Toro Assicur	19,350	+300
Tosi Franco	26,160	+1,570
Unicem	22,446	+436

NETHERLANDS

June 5	Fls.	+ or −
ACF Holding	50.00	—
AEGON	98.40	—
Ahold	121.30	+1.3
AKZO	149.00	-0.3
ABN	42.00	-0.3
AMEV	58.00	-0.1
AMRO	81.00	+0.8
Bols Lucas	161.00	+0.5
Borsumij Wehry	141.00	-1.3
Boelwerf-Tel	67.00	+0.4
Center Parcs	78.00	-0.2
Crobank Sulker	45.40	-0.4
DSM	147.40	-2.7
Dordtsche Petroleum	254.20	-2
Elsevier Nlm	70.60	-0.4
Fokker	41.10	+0.7
Gamma	83.00	—
Gist Brocades	34.80	+0.4
Heineken	115.00	-1.2
Hoit. Beton	205.00	+0.5
Hoogovens	105.40	-0.9
Hunter Douglas	111.00	-0.2
IHC Caland	34.00	-0.3
Int Mueller	32.50	+0.5
KLM	49.00	-0.4
Kempen	14.10	—
KNP	58.9	-0.1
Nat Ned Cert	52.10	—
Nat Mid Bank	227.00	+0.5
Nedlloyd	448.50	+0.5
Nijverdal-Ten G.	95.50	-0.3
Nedrlcta Ver B.	254.00	-1.5
Oce Grinten	322.00	-3
Oosterwee (Vad)	62.50	-1.3
Pakhoed	120.70	—
Philips	37.40	-0.4
Robeco	105.50	-0.7
Rolinco	144.70	-0.5
Rollinco	104.30	-1
Roto	60.40	-0.2
Royal Dutch	136.70	-0.7
Saiteur	137.50	-0.6
VNU Stark	36.70	-0.5
PWA	291.50	-1.2
Wessanen	87.20	-0.5
Wolters Kluwer	173.50	-0.5

NORWAY

June 5	Kroner	+ or −
Aker	85.00	+1
Bergen Bank	307.00	-3
Borgosyn B	316.00	—
Christiania Bk	270.00	-5
Den Norske Credit	132.00	-1.5
Dyno Ind.	102.00	-3
Elkem	334.00	-7
Kvaerner A	146.50	+0.5
Kvaerner	262.00	—
Mora Industrier	219.00	-5.5
Norsk Data A	46.00	—
Norsk Hydro	166.00	+3
Orkla Borregaard	348.0	—
Stenebrand	88.00	-0.5

SPAIN

June 5	Pts. %	+ or −
Banco Bilbao Viz.	1,835	+7
Banco Central	1,016	+5
Banco Exterior	475	—
Banco Hispano	895	-11
Banco Popular	1,880	-1
Banco Santander	850	—
Bancaja	1,050	+15
Cifunes Magnesia	1,770	—
Corp. Mapfre	1,920	-15
Dragados	600.5	-7.5
Ebro	3,345	—
Electra Viesgo	292	-2
Energia Ind Aragon	368	—
Esp Carburos Ath	705	+5
Esp Acetos Tinter	412.5	+0.5
Explosivos Rio	525	-7.5
Fasa Renault	548	-5
Fecsa	48.3	+0.6
Hidrola Cantab.	177	-1
Iberduero	15.7	-0.3
Iberhorco	122.5	-1.1
Koipe	516	—
Metal Duro-Poly	427.5	—
Petroleos (Cia Esp)	500	—
Portland Valdr.	4,450	+75
SNIACE	219	—
Sarrio	394.7	+4.7
Sarlin	580	—
Sevillana Elec.	1192	-0.4
Tabacalera	975	-10
Telefonica	191.7	-1.8
Torras Hostench	1,866	-58
Union Elec-Fns.	83.2	-0.6
Uniones y el Fenix	2,495	—
Uralita	425	-22
Urbis Sa:2	597	+3.5

SWEDEN

June 5	Kroner	+ or −
AGA B (Free)	257	-5
Alfa-Laval B (Free)	600	-5
Asea A Free	511	-4
Asea B (Free)	520	-4
Astra B (Free)	270	-2
Atlas Copco A (Free)	355	-3
Electrolux B (Free)	334	-3
Ericsson B (Free)	499	—
Esselte B (Free)	225	-5
Gambro B Free	132	+1
Hg Och Dam B Free	375	—
Pharmacia B (Free)	185	—
Saab-Scania B Free	241	-1
Sandvik B (Free)	332	-2
Skandia (Ab)	227	-2
Skanska (Ab)	250	—
Stora Kopparberg	96.5	-1
Svenska Cellulosa	150	-5
SKF B Free	140	-1
St. Kopparb'g A Free	419	-1
Saba Gill'ns B (Free)	377	-5
Saba Handelsbk.	146	—
Trelleborg B Fr.	345	-7
Volvo B (Free)	434	-5

SWITZERLAND

June 5	Frs.	+ or −
Adia Intl	8,300	+25
Alusuisse	1,151	+38
Da. Pty. Certs.	66	+1
Balaise Hld Pte	2,440	+85
Bank Leu	2,725	+55
Da. Pty.	350	+15
Brown Boveri	4,000	-10
Da. Pty.	633	-5
CS Hldgs.	2,470	+20
Cifa Geigy	3,925	+55
Da. (PtCtf)	3,000	+35
Elektrowatt	2,900	+30
Ebis	1,900	-10
Fischer (Geo.)	1,630	-40
Da. Pty.	262	—
Forbo	2,790	+30
Hoff-Roche (PtCtf)	145,000	+1,750
Hoff-Roche 1/10	14,525	+125
Holderbank (Br)	5,725	-45
Holzstoff (Br)	7,175	+175
Interfoods Int.	1,925 xr	+15
Da. Pty.	269	+5
Jacobs Suchard	7,190	+15
Da. (PtCtf)	621	+1
Jelmoli	2,425	-25
Da. Pty. Certs	350	+5
Landis and Gyr	1,250	+35
Da Priority Pty	108	+1
Mag. Globus Pty	1,000	+20
Mikron (Br)	2,175	+50
Motor-Columbus	1,465	+35
Nestle	7,175 xr	+113
Da. (Reg)	6,500	+10
Da. Bearer	1,065	+10
Pargesa Hldg	1,750	-15
Pirelli	393	+6
Sandoz (Br)	11,375	+175
Da. (PtCtp)	2,055	-15
Schindler (Br)	5,975	+75
Da. (PtCtp)	978	-2
Sika	850	-10
Sprecher&Schuh	3,590	+65
Sulzer	7,050	-5
Swiss Bank	303	—
Da. Pty.	271	-1
Swiss Reinsur	10,350	—
Da. Pty.	1,690	+10
Swiss Volksbk	1,725	+15
Union Bank	3,175	+15
Da. Pty.	116	+2
Winterthur	4,520	+125
Da. Pty.	444	+4
Zurich Ins	4,775	+150
Da. Pty.	2,010	+35

SOUTH AFRICA

June 5	Rand	+ or −
Abercom	2.95	-0.05
AECI	17	—
Allied Tech	83	+2
Anglo Am Coal	44	—
Anglo Am Corp	60	+1.5
Anglo Am Gold	274	+6
Barlow Rand	39.8	+0.6
Buffels	44	—
CNA Gold	9.4	—
De Beers	43	+0.5
Deelkraal Gold	11.75	+1.05
Driefontein	39.5	+1.5
East Rand Gold	14.25	+1
Elandsrand Gold	20.75	+1.75
First Nat. Bank	14.25	—
Free State Cons Gold	29.5	+1
Gold Fields SA	44.5	+1.5
Hartebeest	26.25	+1.5
Highveld Steel	21	+0.5
Kloof Gold	40	+2.5
Leslie Gold	34.5	+1
Libanon Gold	7.95	+0.75
Malcor Hldgs	20	+0.5
Nedcor	81.25	+0.75
OK Bazaars	13.75	+0.25
Pretoria Mining	53	-0.25
Rembrandt	9.25	+0.05
Rust Plat	61.75	+1.25
Safmarine & Rem.	28.75	+0.25
Sage Holdings	13	—
Sasol (Ord) Fds	24.15	—
SA Breweries	22.9	+0.15
SA Mang. Assocr	23.25	+0.25
Tiger Oats	185	+5
Tongaat Hulett	16	+0.2
Vaal Reefs	279.5	+15.5
Western Deep	114	+3

AUSTRALIA (continued)

May 5	Aust$	+ or −
MIM	1.92	+0.11
McPhersons	1.12	-0.01
Mayne Nickless	5.64	-0.02
Nat. Aust. Bank	4.66	+0.09
Nat Consolidated	3.02	-0.01
Newcrest Aust.	0.94	+0.09
News	14.75	+0.61
N Bkn Hill Pelto	1.35	+0.04
North Kalgurli	0.26	+0.01
Northern Star	0.80	-0.13
Oakbridge	0.45	—
OPSM	1.20	-0.02
Pacific Dunlop	4.52	-0.02
Pancont'l	1.60	+0.08
Peterseille Sl.	2.70	-0.13
Pioneer Intl.	2.52	+0.1
Pioneer Mining	0.41	+0.01
Placer Pacific	2.62	—
Pseudon	2.25	+0.03
Renison Goldfds	7.02	+0.05
Rothmans Aust.	4.30	-0.09
SA Brewing	2.04	+0.02
Santos	3.69	-0.05
Smith (H.)	4.85	-0.05
Sons of Gwalia	5.20	+0.15
Thos Nationale	3.28	+0.05
Tooth	7.68	+0.08
Tubemakers Aust.	2.70	-0.13
Wesmpac	2.60	+0.07
Western Mining	5.00	—
Westfield Mdg	2.70	-0.13
Weston (G)	5.12	—
Woolcoo	4.60	-0.29
Woodside Petrol	2.40	-0.02
Worsnipp Intl	2.10	-0.02

HONG KONG

June 5	H.K.$	+ or −
Amoy Props.	1.88	-1.07
Bank East Asia	12.20	-3.6
Cathay Pacific	7.65	-1.5
Chevung Kong	6.64	-2.35
China Light	11.10	-2.2
China Motor	18.10	-7.5
Cross H'bor Tnl	11.90	-1.4
Dao Heng Hldgs	1.28	-0.07
Energy	1.29	-0.03
Fung Lung	3.02	-1.7
Hang Seng Bank	19.00	-3.9
Harbour Centre	6.00	-2.5
Henderson Inv.	1.10	-0.63
Henderson Land	9.15	-1.02
HK Aircraft	14.00	-5
HK China	13.80	-3.9
HK Electric	6.55	-0.85
HK Land	7.80	-3.9
HK Realty & TY A	3.60	-1.37
HK Shanghai Bank	4.95	-0.9
HK Shanghai Hotels	3.80	-1.2
HK Telecomm.	4.30	-0.4
Hopewell Hldgs	1.22	-0.6
Hutchison Whp	9.80	-2.8
Hyson Dev	0.95	-0.42
Indust Equity P	11.50	-0.5
Jardine Math	14.38	-4.9
Jardine Strategic	8.30	-2.8
Johnson Motor	6.40	-0.95
Mandarin Orient	4.10	-0.77
Mat Pang Text.	8.60	-1.9
New World Dev	7.25	-2.7
Realty Dev A	8.35	—
SHK Props	17.35	-2.65
Shaw Bros.	3.60	-1.05
Shell Elec.Mfg	1.05	—
Stone Darby	2.80	-0.75
Sun Hung Kai	1.51	-0.59
Swire Pac.A	13.20	-4.6
Do. B	2.27	-0.73
Tele B'cast.	7.98	-2.1
Wharf Hldgs	4.90	-2.1
Wing On Co	5.40	-1.8
Winsor Ind	6.35	-2.25
World Intl Hldgs	2.40	-1.3
Zung Fu	2.20	-0.95

SINGAPORE

June 5	S$	+ or −
Beauland Hldgs	1.44	-0.05
Cerebos Pacific	5.45	-0.15
Cold Storage	3.50	-0.06
DBS	9.35	-0.55
Fraser & Neave	9.85	-0.1
Goldlep	3.70	-0.5
Haw Par Bros	3.10	-0.12
Hong Leong Fin	2.94	-0.56
Jardine Bkd	6.50	-0.05
Keppel Corp.	4.18	-0.14
Malayan Banking	5.85	-0.3
Malaysian Utd Ind	2.35	-0.13
Multi Purpose	0.94	-0.04
OCBC	9.90	-0.3
OUB	3.80	-0.1
Public Bank	1.40	-0.07
Stone Darby	3.56	-0.2
S'pore Air Pres	17.00	-0.6
Singapore Press	7.50	—
Straits Trading	4.20	-0.18
Tat Lee Bank	2.02	-0.08
UOB	5.60	-0.1

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices, bid unavailable. $ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

JAPAN

June 5	Yen	+ or −
Ajinomoto	2,680	-10
Akebono Brake	946	-9
All Nippon Air	1,630	—
Alps Electric	1,740	+20
Amada	2,160	-30
Amano	1,450	-100
Aoki Construct	1,130	-30
Aoshima Dbl	6,990	+190
Asahi Breweries	2,100	-20
Asahi Chemicals	1,160	-30
Asahi Glass	2,250	-38
Asahi Optical	837	+17
Asics Corp.	909	-1
Atsugi Nylon	1,310	-30
Bank Tokyo	1,630	—
Banyu Pharm	1,540	-25
Bridgestone	1,610	-16
Brother Ind.	1,080	+20
CSK Corp.	5,300	+250
Calpis Food	1,350	—
Canon Corp.	965	-5
Casio	1,850	-50
Cosmo Sales	9,100	-70
Cosmo Computer	1,460	-10

3pm prices June 5

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
		— A–A–A —								
31⅛	21¾	AAR	.44	1.4	21	64	31⅛	31⅛	31⅛	
10⅛	8⅞	ACM n	1.01	11.		213	9¼	9⅛	9⅛	−⅛
11⅞	10⅛	ACMcln	1.26a	12.		x288	11	10⅞	10⅞	−⅛
10⅛	8½	ACM M	n1.01	11.		227	9⅛	9	9⅛	+⅛
11½	10	ACM Sc	1.25	12.		800	10⅞	10⅛	10⅛	
10	8⅛	ACMSp	1.01	11.		388	9	8⅞	9	+⅛
17¼	10⅞	AL Lab	.12	.7	18	37	16⅛	15⅞	16⅛	+⅛
8⅛	3½	AM Intl				2866	5⅛	5⅛	5⅛	
23½	18⅛	AM In pf	2	9.2		9	21⅞	21⅞	21⅞	−⅛
65⅞	40⅞	AMR			7	2272	62⅞	62⅛	62⅛	−½
27	25	AMR pf	2.67	10.		19	25⅛	25⅛	25⅛	
24⅝	23⅛	AMR pf	2.12	8.6		13	u24⅛	24⅛	24⅛	+⅛
9½	3⅞	ARX				46	4⅞	4⅞	4⅞	
46⅞	36⅛	ASA	3a	7.5		176	40⅞	40⅛	40⅛	−⅛
22⅛	15⅛	AVX	.24	1.1	10	327	21⅞	21⅞	21⅞	+⅛
61	49½	AbLab	1.40	2.3	16	1575	60⅞	60⅛	60⅛	−⅝
19	16⅞	AbMat g				28	16⅛	16⅛	16⅛	−⅛
12	7½	AcmeC	.40	3.6		31	11	10⅞	11	+⅛
8	5⅞	AcmeE	.32	4.1	18	26	8	7⅞	7⅞	−⅛
34½	20⅛	Acuson				25	545	32½	32	32	−⅛
16⅞	14⅛	AdaEx	1.82e	12.		189	15⅛	15⅛	15⅛	
16⅞	7½	AMD				4532	10⅛	10	10	−⅛
43½	28⅛	AMD pf	.3	8.7		92	35	34⅛	34½	+⅛
10⅛	6½	Adobe				28	9⅞	9⅞	9⅞	−⅛
9⅛	6⅛	Advest	.12	1.7	17	66	7⅛	7⅛	7⅛	−⅛
55½	43½	AdvMJ	2.76	5.0	9	735	u55⅛	55⅛	55⅛	−⅛
13	12½	AfrPh n				4032	13	12½	12½	−⅛
21½	14⅞	Ahmans	.98	4.1	10	3561	u21⅞	21⅛	21⅛	+⅛
4⅝	2⅞	Aileen			18	5	3⅛	3⅛	3⅛	−⅛
63⅞	37⅛	AirPrd	1.20	2.6	11	895	43⅞	43⅛	43⅛	+½
28⅞	15½	AirPrf	.60	2.3	24	32	26⅛	26⅛	26⅛	+⅛
21⅞	13⅛	Alrgas			13	37	21⅞	21⅞	21⅞	
20½	17⅞	Airlease	2.40	12.	9	14	19⅞	19⅞	19⅞	−⅛
9⅞	8½	AlaP dpt	.87	9.4		43	9⅛	9⅛	9⅛	+⅛
96½	88⅛	AlaP pf	9	9.7		x100	93	93	93	+1
89⅞	80	AlaP pf	8.16	9.5		x20	86	86	86	+2
28⅛	17⅞	AlskAir	.20	.7	10	435	27⅛	26⅞	27⅛	
19⅛	14⅞	Albrwin	.30	1.6	12	x98	19	18⅞	18⅞	
42⅞	31⅞	Alberto	.36	.8	21	10	42½	42⅛	42⅛	+⅛
36	23	AlbCulA	.36	1.0	18	32	u36⅛	35⅞	36⅛	+½
46⅞	30	Albtsn	.80	1.7	15	387	46⅛	45⅛	46⅛	+⅛
34⅛	28½	Alcan s	1.68	5.0	5	2365	33⅞	33⅛	33½	+⅛
24	18⅛	Alcn wt				18	22½	22⅛	22⅛	+⅛
30½	23	AlcoStd	.75	2.5	12	373	30⅛	30	30⅛	−⅛
26⅞	21⅞	AlexAlx	1	3.9	16	221	25⅞	25½	25⅞	
77	48⅞	Alexdr			29	32	66	65⅛	65⅛	−⅝
85	69½	AllegCp	1 63t	1.9	11	94	84½	83⅛	84	+½
4⅛	1	vjAlgnl				31	1⅛	1⅛	1⅛	
10⅛	1⅞	vjAlgl pr				7	1⅛	d 1⅛	1⅛	−⅛
27⅞	6⅛	vjAll pfC				22	6⅛	6⅛	6½	
41⅞	23⅞	AlgLud	1a	2.6	7	307	37⅛	37½	37⅛	+⅞
40	35⅞	AlgPw	3.06	8.0	10	255	38½	38⅛	38⅛	+⅛
16⅞	10⅛	AllenG			15	118	14⅞	14	14	−⅛
37⅞	13	Allen pf	75	10.		31	17⅛	16⅞	16⅞	−⅞
12⅞	9½	AlnCap	n1.40	11.	21	105	12½	12⅛	12⅛	+⅛
27⅞	13⅛	AlldPd			18	638	25	23⅞	24½	−1
36⅞	31⅞	AldSgnl	1.80	5.1	11	969	35⅞	35	35½	−⅛
10⅛	9⅞	AlsMu	.72a	7.4		x80	10⅛	10⅛	10⅛	
10	9	AlsMP n	.21e	2.2		x133	9½	9½	9½	+⅛
10⅛	9⅛	AlsMII	70e	7.1		x141	9⅞	9⅛	9⅞	
10⅞	9⅛	AlsMO	n.44e	4.1		x174	10½	10½	10⅞	
48⅛	31⅞	ALTEL	n1.72	3.9	15	x1067	44⅞	44⅛	44⅞	−⅛
47⅞	41⅞	Alcoa	1.60a	2.4	6	1325	44½	43⅞	44⅛	+⅛
19	10⅞	AmazG	.08	.7	17	57	11⅛	11⅛	11⅛	−⅛
27⅞	19½	Amax	.80	3.1	3	3278	26	25⅞	26⅞	−⅛
14⅛	10½	AmBas	.20	1.5	5	1246	13⅛	13	13	+⅛
15⅛	11⅛	Amcast	.48	3.8	10	34	12⅞	12⅛	12⅛	+⅛
15⅛	8½	Amdura			3	10	13⅛	13⅛	13⅛	+⅛
27⅞	20⅛	Amdur pf	1.95	8.1	17	24⅛	24	24	24	−⅛
40½	25⅛	AmHes	.80	1.6	11	2766	36⅞	36⅛	36⅞	−⅛
23⅛	14⅞	ABarck	.15			683	21⅞	20⅛	21⅛	+⅛
71⅞	44⅛	AmBrnd	2.44	3.5	11	2263	69⅞	68⅞	68⅞	−1⅛
30⅞	23⅞	ABrd	pE.75	8.6		20	28⅞	27⅞	28⅞	+⅛
39⅛	24⅛	ABldM	.92	2.5	19	19	36⅞	36⅛	36½	
32⅛	23⅛	ABusPr	.96	3.0	14	14	31⅛	31⅛	31⅛	−⅛
22⅛	19⅛	ACpBd	2.20e	11.		x86	20	19⅞	20	+⅛
24	19⅛	ACapCv	2.93e	14.	11	21	21½	21½	21½	+⅛
10⅛	8⅞	ACaPn	1.10a	12.		284	9⅛	9⅛	9⅛	+⅛
11⅛	8⅞	ACMcN	.60	6.5	10	26	9⅞	9⅞	9⅞	+⅛
13-16	1⅛	ACmHC			71	5-16	5-16	5-16	5-16	−1-32
57	44	ACyan	1.35	2.4	16	2789	56½	55⅞	56⅛	−⅛
39⅛	25⅛	AEPw	2.32a	8.4	9	2281	27⅞	27⅛	27⅛	
34⅛	25⅞	AmExp	.84	2.5	14	8158	34⅛	33⅞	33⅞	−⅛
19⅛	11	AFamily	.28	1.7	12	80	17	16⅞	16⅞	−⅛
39½	29⅛	AGrCp	1.50	4.2	11	2136	u36⅞	36	36⅞	
8½	7⅞	AmGvt	.84e	11.		158	7⅞	7⅞	7⅞	
10⅛	8⅞	AGIP	n1.06e	11.	66	94	9⅞	9⅞	9⅞	
10⅛	9⅛	AGIT	n.34e	3.5		68	9⅞	9⅞	9⅞	
20½	17⅞	AmHP	2.20	11.	13	449	20	19⅞	20	−⅛
27⅞	24⅛	AHerit	1.20	4.4	11	11	27	27	27	+⅛
98⅞	72½	AHome	3.90	4.1	15	1866	95½	94⅞	95⅛	+½
61	49⅞	Amrch	s2.82	4.8	13	2646	61	60⅛	60⅛	−½
84⅞	55⅛	AmGr	.48	.9	11	1647	u85½	84⅛	85⅛	+1
22½	14⅛	AMrl	.72	3.3	23	5785	22	21⅞	21⅞	+⅛
40⅞	27	APresd	.68	1.8	14	286	37⅞	36⅞	36⅞	−⅛
65	53½	APrsd	pf3.50	5.6		100	63½	62⅛	62⅛	−1⅛
16⅞	13⅞	AREst	2	14.	8	81	14⅞	14⅛	14⅞	+½
4⅞	3⅞	AmRity	.72	17.	3	68	4⅛	4⅛	4⅛	
18⅛	11⅞	ASB	.60	5.4	3	311	15½	14⅞	14⅞	−⅛
19⅛	15⅞	ASB pf	1.61	10.		8	17⅞	17⅞	17⅞	
5⅞	3	AShip				17	4⅛	4⅛	4⅛	
65⅞	47⅞	AStor	1	1.5	27	366	u66⅞	65⅞	65⅞	−⅞
71⅛	56⅛	ASbr	pfA4.38	6.1		18	u71⅛	71	71½	+⅛
38⅛	24⅛	AT&T	1.20	3.4	18	10024	36⅛	35½	36⅛	−⅛
21½	15	AmWtr	.74	4.2	10	126	20⅞	20⅛	20⅞	+⅛
18½	13⅛	AWat	pr1.25	8.4		x100	14⅞	14⅞	14⅞	+⅛
14⅛	12⅛	AsHoil			140	21	14	14	14	−⅛
40⅛	29⅛	Amercn	1.28	3.5	13	2	36⅛	36⅛	36⅛	+⅛
16⅞	12⅞	AmeDp	.10	.6	24	467	16⅛	15⅞	15⅞	−⅛
16⅛	12⅛	Ameritrk	.60	4.1	23	10	14⅞	14⅞	14⅞	+⅛
11⅞	9⅛	AmerSc	1.08e	11.		18	10⅛	10⅛	10⅛	
45⅛	34	Amoco	s1.90	4.2	11	2316	45	44½	44½	+⅛
62	40½	AMP	1.20	2.8	14	3571	42½	41⅞	42½	
15⅞	11⅛	Ampco	.20	2.0		44	15	14⅞	14⅞	−⅛
16⅛	9⅛	Amrep s	.08	1.0	17	575	8⅛	8⅛	8⅛	
9⅛	7⅛	Amrep			45	23	8⅛	8⅛	8⅛	
28⅞	22⅛	AmSth	1.32	4.4	9	236	28⅞	28⅞	28⅞	
11½	4⅞	Anacmp			16	1209	7	6⅛	6⅛	−⅛
33½	22½	AnchBl	.30	.9	32	1498	u33⅞	33⅛	33⅛	−½
19⅛	9⅞	Analog			13	1718	11⅞	11⅛	11½	+⅛
14⅛	10⅞	AnchGl	.02j		7	1000	11⅛	11	11⅛	+⅛
27⅛	19⅞	Angelic	.76	3.1	13	12	24⅞	24½	24½	+⅛
11⅞	8	AngelRt	1.52	14.		22	11	10⅞	10⅞	−⅛
43⅛	29	Anheus	.72	1.7	17	4607	43	42⅞	42⅞	−⅛
14⅛	7⅞	Anthem		18		364	8⅛	8	8⅛	+⅛
20⅞	9⅞	Antony s	.44	2.2	13	223	20⅛	19⅞	20	+⅛
34⅞	24⅞	Aon cp	1.40	4.1	12	165	34⅞	34⅛	34½	+⅛
13⅛	6	Apache	.28	2.3	26	677	12⅛	12⅛	12⅛	−⅛
86	80⅛	ApPwr	pf9.12	9.3		22	u87⅞	87⅞	87⅞	+2⅞
79	73	ApPwr	pf7.40	9.3		27500	u79½	79½	79½	+1⅞
37½	27½	ApPwr	pf2.65	10.		100	27½	27½	27½	−⅛
37½	23⅛	ApplBk			7	22	37⅞	37⅞	37⅞	+⅛
17½	11½	ApplMg			10	576	13	12⅞	12⅞	+⅛
28⅞	17⅛	ArchDn	.10b	.4	13	2530	28	27⅞	27⅞	−⅛
39⅛	26⅛	ArcCh	2.50	6.8	7	342	37	36⅞	36⅞	+⅛
27⅞	19⅛	Arctec s	1.	4.4	6	4268	23⅛	22⅛	22⅞	−⅛
84⅞	68⅛	ArIP	pf7.23e	11.		x300	68⅛	d68	68⅛	
23½	18⅛	Arkla	1.08	4.8	20	860	22⅞	22⅛	22⅞	−⅛
48½	38	Arkla	pf	8.5		8	46	46	46⅞	−⅛
12½	9	Armco	.10b	.8	9	1587	12⅛	11⅞	11⅞	−⅛
24⅞	22	Armc	pfC 10	8.9		6	23½	23⅛	23½	+⅛
45	40⅞	Armc	pfM 50	10.		3	44½	44½	44½	
41⅛	31⅞	ArmWl	1.06	2.6	12	2905	41	39⅞	40⅛	+½
5⅛	3⅞	ArowE		.5	13	2	5⅛	5⅛	5⅛	
19⅛	12⅛	ArvC	pf1.94	16.		82	13⅛	13	13	+⅛
41⅞	16⅛	Artra				625	16⅞	d15⅛	16⅞	+⅛
25⅞	17⅞	Arvin	.68	2.9	15	x66	24	23⅞	23⅞	−⅛
38½	22	Asarco	1.60	5.7	5	1152	28⅛	27⅞	28	−⅛
15⅞	10	AsCoal	n.16e	1.0	7	484	14⅞	14⅛	14⅛	−⅛
43	31⅛	AshOil	s 1	2.4	13	1025	42	41⅞	42⅛	+½
12	5⅛	AsiaPc	.07e	.5		2377	10	9⅞	9⅞	−1⅛
15⅞	5⅞	AseInv	1.87e	20.	4	466	8⅞	8⅞	8⅞	
7	3⅞	AtlSos	.40e	8.9	6	4	4½	4½	4½	
7⅞	3⅞	Athln s	1	4.6	8	90	21⅞	21⅞	21⅞	+⅛
28	23⅞	AtlGas	1.88	7.4	15	29	25½	25⅛	25⅛	+⅛
35½	31⅞	AtlEnrg	2.88	8.1	10	588	u35⅞	35⅛	35⅛	+⅛
94⅞	78½	AtlRch	4.50	4.8	10	1774	93⅞	93⅛	93⅛	−⅛
225	163	AtlRc	pr2.80	1.3		1	223	223	223	+⅛
20½	11	Atlas s			58	69	11⅞	11⅞	11⅞	+⅛
17⅞	14⅛	ATMOS	1.12	7.4	20	24	15⅛	15⅛	15⅛	
8	2⅛	AudVd			16	21	4½	4⅛	4⅛	−⅛
15⅞	10½	August	.40	2.6		152	14½	14⅛	14⅛	
37⅛	30⅛	Ausimt	.60	1.5	7	446	34½	34⅛	34⅛	−⅛
42⅞	34⅞	AutoDt	.60	1.3	18	2766	39⅞	39	39⅛	−⅛
7⅞	4⅞	Avalon		7.13		47	7⅛	7⅛	7⅛	
28⅞	22½	AVMCO	.40	1.7	12	34	23⅞	23	23⅞	−⅛
26	19⅛	AVerr	.56	2.2	14	191	26	25⅞	25⅞	+⅛
26⅛	19	Avnet	.50	2.0	19	581	25⅞	25⅛	25⅛	−⅛
41⅛	18⅞	Avon	1	2.9		3330	35⅞	34⅞	34⅞	−½
33½	19⅞	Avon pf	2	6.8		204	29⅞	29⅞	29⅞	−½
16⅛	12⅞	Aydin s			8	9	14	14	14	
		— B–B–B —								
33⅛	25½	BCE g	2.46			153	32½	32⅛	32½	
19⅛	14½	BET	.82a	4.7	10	51	17⅛	17½	17½	−⅛
10½	8⅛	BMC			9	8	9⅛	9	9	−⅛
26⅛	20	BP Pr n				2	26⅛	26	26⅛	+⅛
31⅞	29	BRE	2.40	8.2	14	26	29½	29⅛	29⅛	−⅛
19⅞	15⅞	BRT	2.48	14.	7	102	17½	17	17⅛	+⅛
31⅞	22⅞	Baimco	.90	3.9	11	671	23⅛	23	23	−⅛
23½	18½	BakrH	s2.32e	9.8		44	u23⅛	23½	23⅛	−⅛
18⅞	12⅞	BakHu	.48	2.8	33	4869	17⅞	17⅛	17⅛	+⅛
49	38½	BkrH	pfD.50	7.4		29	47⅛	47	47⅛	+⅛
29½	22⅞	Baldor	.60	2.1	16	x24	28½	28⅛	28⅛	
31½	25⅛	Ball	1.08	3.8	23	119	28½	28⅛	28⅛	−⅛
25⅞	16½	BallyMf	.30	1.2	21	1382	24⅞	24⅛	24½	−½
12⅞	7	BallExp	.55	4.0	7	63	13⅞	13⅞	13⅞	
33	28½	BaltGE	2.10	6.7	9	2721	31⅞	31	31⅛	+⅛
52½	48½	Balt	pfB4.50	8.8		240	51	51	51	+1
28⅛	21½	BncOne	1.04	3.7	11	980	u28⅞	27⅞	28	−⅛
10⅛	8½	BncFla	.44	4.7	8	29	9⅛	9⅛	9⅛	
35⅞	30⅞	BcShrt	n.51e	1.7	9	30	30⅛	30⅛	30⅛	
13⅞	7-32	BanTec			198		9-16	9-16	9-16	
77⅛	58½	Bandag	.90	1.1	16	37	u78⅛	77⅞	78⅛	+1⅛
30	22½	BkBost	1.24	4.8	6	921	27⅞	27⅞	27⅞	+⅛
48	35½	BkB pfB3.63e		10.		1	35⅛	35⅛	35⅛	
69	62½	BkB pfC5.70e		11.		240	62½	62½	62½	
29	21	BANE	1.36	8.0	6	430	23⅛	22⅞	22⅞	
51⅛	32⅛	BANY	1.92	3.7	9	2285	u52	51	51⅛	+⅛
29⅛	10⅞	BnkAm	.30a	1.1	9	6563	28⅞	28½	28½	−⅛
37⅞	33	BkA pfG	6.60	10.		13	36	36⅛	36⅞	−⅛
61⅛	54⅞	BkA pf	6a	10.		39	60⅛	59⅞	60⅛	+⅛
7⅞	5⅛	BkA pf	2.25			85	6⅛	6⅛	6⅛	
49	33⅞	BankTr	2.08	4.3	8	875	49	48⅛	48⅞	−⅞
25⅞	13½	Banner s			23	1035	25⅛	24½	25	+⅛
33⅛	21	Barclay	1.76e	6.2	5	26	28½	28	28½	+½
23⅛	18⅛	Bard	.32	1.3	17	1962	25	24⅞	24⅞	
38½	32⅛	BarrCp	1.40	4.1	11	32	34⅞	34⅛	34⅛	
38⅛	31½	Barnett	1.20	3.1	10	x521	38⅛	38⅛	38⅛	+⅛
24⅞	20⅞	Baroid n	.20	2.3	52	424	9	8⅞	8⅞	+⅛
10½	4⅞	BaryWr			171	840	10⅛	10⅛	10⅛	
		vjBASIX				3	7-16	7-16	7-16	−1-32
19	13	BatRd	10	.8	18	986	13⅞	13⅛	13⅛	−⅛
59	39⅞	Bausch	1.16	2.0	17	212	58½	58⅛	58⅛	−⅞
22½	16⅛	Baxter	.56	2.6	16	3705	21⅞	21⅞	21⅞	−⅛
47⅞	36⅞	Bax	pfA3.65e	9.8		45	37⅞	37⅞	37⅞	
73	56½	Bax	pfB3.50	5.1		19	68⅛	68	68	−⅛
19⅛	9⅞	BayFin			10	5	10	10	10	−⅛
18⅛	14⅞	BaySO	s		10	24	u19	18⅞	18⅞	+⅛
18⅞	11⅞	BearSt	.56b	3.9	10	2144	14½	14⅛	14⅛	−⅛
30⅛	20⅞	Beatr s			13	43	u30½	29⅞	30⅛	
23⅞	17⅛	BcKrs	n.14a	.8	17	23	18⅞	18⅛	18⅛	
57⅞	48⅞	BecDk	1	1.8	13	1557	58⅞	56½	56½	−½
40	28⅞	BeloH	.52	1.5	12	25	35⅛	35½	35⅛	+⅛
69⅛	67⅞	BellAt	4.40	4.9	13	1237	u69⅛	68⅞	69	+⅛
16⅞	13½	BellInd	.28	1.8	18	31	15⅛	15⅛	15⅛	−⅛
50	39⅞	BellSo	2.52	5.1	14	2314	u50⅛	49½	49⅞	
35⅞	22⅞	BeloAH	.44	1.3	61	191	35	34⅛	34⅛	
29⅛	20	Bemis	.60	2.1	19	67	u29⅞	29⅛	29⅛	−½
54½	42⅞	BenCp	2.20	4.1	13	627	u54⅛	54	54⅛	−⅛
46⅛	39½	Benef	pf4.20	9.8		1	43⅛	43⅛	43⅛	−⅛
26	23⅛	Benel	pf2.50	10.		x560	24	23⅞	24	+⅛
4⅛	3⅛	BengEl	.19e	4.8	8	x160	u 4⅛	4	4	+⅛
2⅛	⅛	vjBerkey			5	3-16	3-16	3-16	3-16	
6475	3900	BerkHa			17	x50	u6460	6475	6460	+15
15⅛	8½	BestBy			29	188	7⅛	7	7	−⅛
28½	19⅛	BethSt			5	3693	23⅞	23⅛	23½	+⅛
56⅛	46½	BthSt	pf 5	9.8		24	52⅞	52⅞	52⅞	+⅛
27⅞	22⅞	BthS	pfB2.50	9.7		39	26	25⅞	25⅞	−⅛
9⅞	3⅛	Bevrly				921	8⅞	8½	8½	
16⅞	7½	Bioch			30	985	16½	16⅛	16⅛	−⅛
29⅞	18	BirSt	s .50	2.2	7	267	23⅛	23	23⅛	+⅛
25⅛	18⅛	BlackD	.40	2.0	11	x1982	20⅛	19⅞	20	−⅛
28⅛	24½	BlkHCp	1.52	5.7	11	48	28⅞	28⅛	28⅛	+⅛
10⅛	8⅛	Blkstr	n1.10	12.		367	9⅛	9⅛	9⅛	
10⅛	8⅛	BlkstI	n 1	10.		739	9⅞	9½	9⅞	
30⅛	24⅞	BlckHR	1.04	3.8	17	1631	28⅛	28⅛	28⅞	+⅛
16⅛	6	BlckEs	s		46	4880	16	14½	15½	+⅞
22⅞	14⅞	BlueAr	n 34e	2.2		1867	15½	15⅛	15⅛	−⅛
6⅛	6⅛	BlueChp	.68e	7.1		369	u 6⅞	6⅞	6⅛	
82⅞	53⅞	Boeing	1.80	2.3	18	6126	78⅞	76½	78⅞	−2⅛
55⅛	35⅞	Boen wt				32	53⅛	52	53	−⅛
47½	39⅛	BonsC	1.40	3.1	7	2560	45	44½	44⅞	+1⅛
18⅞	7	BotBer	.06	.7		105	8½	8⅛	8⅛	−⅛
11⅞	6⅞	Bond n				429	6⅞	6½	6½	−⅛
4⅛	½	Bond wt				531	⅞	11-16	11-16	

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
24	15⅛	BordC	pr3.40e	16.		5	4095	18⅛	17	17½ − ⅛
24	17	BordC	s3.40e	20.	5	821	18⅛	d16⅞	17⅛	−⅞
68⅛	49½	Borden	1.80	2.7	16	594	69	67⅞	67⅞	−⅛
15⅛	12⅛	BCelts	1.60e	12.	7	8	14	13⅞	13⅞	−⅛
17⅛	13⅞	BosEd	1.62	11.	9	843	17	16⅞	16⅞	
14⅞	14	BosE	pr1.46	10.		2	14½	14½	14½	−⅛
35⅞	25⅛	Bowatr	1.12	3.6	7	x1270	30⅛	29½	29⅞	+⅛
12⅞	7⅛	Brazil	.80a	7.5		235	10⅞	10½	10½	
38	24⅞	BrigSt	1.60	5.7	38	207	28⅛	27⅞	28	
51⅛	39	BrstMy	2	4.0	17	4637	50⅛	49½	49⅞	−⅛
38½	24⅞	BritAir	1.42a	4.4	8	1862	32⅞	32⅛	32⅛	−½

NYSE COMPOSITE PRICES

Continued from previous Page

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
24½	19¾	SunTrst	.76	3.2	10	1944	24½	23⅞	24½	+ ⅛
27⅞	20½	SupValu	.50a	1.9	15	468	27½	27	27	− ⅛
27¼	14¾	SybTc			30	472	25	24½	24½	− ⅛
13⅜	9⅝	SymcOp			12	57	12⅞	12⅞	12⅞	
33⅝	20	Symtex	1.50	8.1	17	3994	48⅞	48⅛	48⅛	− ⅛
49⅞	39¼	Syson	.36	.8	21	427	48⅞	47⅞	47⅞	− ⅛
23	12¼	SystCt			23	211	u23½	22⅞	23	+ ⅛
							− T−T−T −			
38⅞	10¼	TCBY	.68	.3	33	380	39⅞	28⅞	28⅞	− ⅛
13½	6½	TCF Fn	.40	3.2	7	12	12½	12½	12½	− ⅛
8⅞	7	TCW	.84	11.		155	7⅞	7⅞	7⅞	+ ⅛
61	60	TDK	.46e	.6	30	3	75½	75	75	− ⅛
25⅞	21⅞	TECO	1.52	6.1	13	551	25⅛	24⅞	25	+ ⅛
16⅞	7½	TGIF			20	409	16⅞	14¼	14¼	− ⅛
10⅞	5½	TIS n	.72e	8.8		64	7½	7⅞	7⅞	− ⅛
28⅞	18	TJX	.50	2.0	15	183	28⅛	25	25	− ⅛
25½	19½	TNP	1.25	7.8	4	78	20	19⅞	20	
49½	40⅞	THW	1.72a	3.8	10	504	48⅛	44⅞	45⅛	− ⅞
32½	15	TW Svc	.10	.3	24	1617	u32½	32⅛	32⅞	+ ½
2⅞	13-32	TacBt			44	262		7-16	7-16	−1-32
42⅞	21⅞	Taiwan	8.50e	28.		851	37⅛	36⅛	36⅛	−3⅛
17⅞	11⅞	Talley	.80	3.9	14	67	13	12⅞	12⅞	− ⅛
23	17¼	Talley pf	1	5.3		2	18⅞	18⅞	18⅞	− ⅛
57½	52½	Tambrl	2.04	3.3	17	433	62⅛	61⅞	61⅞	− ½
21	12½	Tandem			19	1547	16⅞	16⅛	16⅛	− ½
48⅞	39¼	Tandy	.60	1.3	12	4887	45⅞	43⅞	44⅛	+ ½
16⅞	12⅞	Tnlych			16	10	14⅞	14⅞	14⅞	+ ⅛
18	10⅛	TchSym			24	218	10½	10⅛	10⅛	− ⅛
26⅞	19	Tektrnx	.80	2.5	20	399	23⅞	23½	23⅞	
2	1⅛	Teknom			3		1⅛		1⅛	
31⅛	18⅞	TldsUS			31	62	30⅞	30⅛	30⅛	− ⅛
373½	317	Teledyn	4	1.1	13	71	358½	355⅞	356⅞	−1
26¼	21⅞	Telef	1.29e	5.3	12	5947	23½	23⅛	23⅛	− ⅛
17⅞	12⅞	Telerie	.32	1.8	16	2175	18⅞	16⅛	16½	+ ⅛
62	44½	Tenglt	1.16	2.0	8	650	59⅞	58½	59	+ ⅞
10⅛	8¼	TpGlov	n1.02	.1		221	9⅛	8⅞	9⅛	+ ⅛
10½	8½	TrpGlb	.36	10.		2368	9⅛	9	9⅛	+ ⅛
16⅛	8¼	TrspRl	n.07e	.8		242	9⅛	9	9	− ⅛
55½	44⅞	Texaco	3.04	5.7	21	3306	54⅞	53½	53½	− ⅞
17⅞	10⅛	Textyn				1099	14⅞	14⅞	14⅞	− ⅛
14½	9½	Texaco			10	50	10⅛	10⅛	10⅛	− ⅛
25½	17	Texor pf2.16				4	19⅛	19	19	+ ⅛
58⅞	43⅞	Texaco	3a	6.0	10	17855	50⅛	49⅞	50	+ ⅛
2⅛	⅞	TexAir				599	13-32	11-32		−1-32
52½	24½	TexEst	1b	1.8	17	312	52⅛	51⅞	52⅛	+ ⅛
44½	29⅞	Textnd	.80b	2.5	22	9	31⅞	31½	31½	− ⅛
51⅛	34½	Textron	.72	1.6	11	5247	45⅞	43½	43⅞	−2⅛
30	3⅛	TxPac	.40	1.2	51	6	33⅛	33⅛	33⅛	
31⅞	28⅛	TexUtil	2.92	9.5	8	2958	31½	30⅞	30⅞	+ ⅛
14⅛	6⅛	Textl			8	54	9⅛	8⅞	9½	+ ⅛
10⅛	9¼	Textl pf	1	10.		10	10	10	10	
10	9⅞	Textl pfB			3		9⅞	9⅞	9⅞	− ⅛
29	22⅛	Textron	1	3.7	9x	1837	27⅞	27	27	− ½
17⅛	11⅞	Thal n	.20e	1.6		513	16⅞	15⅞	16	− ⅞
29⅛	14⅞	ThrmEl			23	467	28⅞	27⅛	27⅛	− ⅞
60⅛	45⅞	TheBet	2	3.9	15	670	52⅛	51⅞	51⅞	+ ⅛
24½	18⅛	Thomln	.72b	3.8	11	58	19⅞	19⅞	19⅞	− ⅛
12⅛	9⅞	TMAM	1.27e	11.	9	65	11⅛	11⅛	11⅛	
13⅞	10⅞	Thorind	.12	1.1	11	25	11	10⅞	10⅞	− ⅛
53	31⅞	Thorlec				159	2⅞	2⅞	2⅞	
6⅞	3⅞	Tidwtr				5	6⅞	6⅞	6⅞	
50⅞	33⅞	Tiffany	.20	.3	23	69	58⅞	57⅞	57⅞	−1⅛
135½	83	Time	1	.8	26	6628	124⅞	121	124	+1
27⅞	19	TimMir	1	2.5	16	914	u41⅛	40⅞	40⅞	− ⅛
41½	28⅛	Timkn s	.92	2.5	19	2032	37½	37	37	− ⅛
3	2	Titan			60		2⅞	2⅞	2⅞	
9⅞	7⅞	Titan pf	1	11.		5	9⅛	9⅛	9⅛	
3⅛	1⅞	vjToaSh			50		3⅛	3⅛	3⅛	
14⅛	6⅛	vjTdS pf			1		14⅛	14⅛	14⅛	+ ⅛
26	17⅛	Tokheim	.56	2.8	17	70	19⅛	18⅛	19⅛	+ ⅛
21⅞	15⅞	ToilEd	pf2.50a	11.		5	23	23	23	− ⅛
28⅞	24⅞	ToilEd	pf2.67	11.		21	26½	26½	26½	+ ⅛
23½	21⅛	ToilEd	pf2.35	10.		8	23⅞	23⅞	23⅞	
22⅞	18½	ToilEd	pf2.21	11.		4	21⅞	21	21	+ ⅛
20⅞	19⅞	ToilE	adp2.36a	11.		2	21⅞	21⅞	21⅞	
6⅞	3⅞	ToilEtro			8	58	5⅞	5⅞	5⅞	+ ⅛
19⅞	8	Tonka			73	14	14	14	14	− ⅞
32⅞	25	ToolRl	.63b	.8	16	558	29⅞	29⅞	29⅞	
24⅞	19⅞	Trchnlk	1.20	3.9	12	771	u39⅞	39⅞	39⅞	
27	17	Toro	.48	2.2	11	340	22⅞	22	22	− ⅛
24	24	Tosco			12	2334	44	43⅞	44	+ ⅛
67	37	Tosco pf2.38		3.9	21	62	61½	61⅛	61½	−1½
32	23⅞	ToyRUs			22	7360	31⅞	30⅞	31⅛	− ⅞
9½	4⅞	Tramel	1.28	21.		62	6	5⅞	5⅞	− ⅞
17⅞	14⅞	TWA pf	2.25	14.		124	16½	16⅛	16⅛	
34⅞	30⅛	Transm	1.68	5.4	7	830	30⅞	30⅛	30⅛	− ⅛
31⅛	23⅞	Thrift	1.10	5.8	10	25	22⅞	22⅞	22⅞	+ ⅛
12⅞	8⅞	TrCda g	.56	5.6		16	12⅞	12⅞	12⅞	+ ⅛
8⅞	5⅞	Trnscap	.56e	6.6	5	26	7⅞	7⅞	7⅞	− ⅛
43⅞	29⅞	Transco	1.38	3.2		414	42⅞	42⅛	42⅞	− ⅛
61⅞	44⅞	Trnsc pf	4.75	8.4		69	61⅞	56⅞	56⅞	−1
6⅞	5⅞	TrsStr	.68	9.0		576	5⅞	5⅞	5⅞	
13⅞	8⅞	Transcn				251	2⅞	2	2	
19⅞	9⅞	TrGP	pf8.55		7⅞	250	91½	91½	91½	− ½
28⅞	25	TrGP	pf2.50	9.8		2	25½	25½	25½	
16⅞	10⅞	TransTec	.96	5.1	10	18	18⅞	18⅞	18⅞	
22⅞	19⅞	Travlrs	2.40	8.9	13	820	41⅛	40⅞	40⅞	
19⅞	10⅞	TriCon	2.07e	9.2		362	22⅞	22⅞	22⅞	+ ⅛
28⅞	20⅞	TriCn	pf2.50	8.8		1	28½	28½	28½	+ ½
48⅞	35⅞	Tribune	.88	1.9	19	630	46⅞	46⅞	46½	− ⅛
40½	29⅞	Trlmy	.52	1.2	34	410	39⅞	40⅛	40⅛	+ ⅛
24⅞	20⅞	Trinova	.84e	2.3	11	807	36⅞	36⅞	36⅞	− ⅛
17⅞	13	TritonG			8	27	16½	16⅛	16½	+ ⅛
20⅞	9⅞	TriNing	.10b	.7	10	8	15⅞	14⅞	14⅞	− ⅛
28	16	TrWE	pf 2	9.1		6	21⅞	21⅞	21⅞	
58⅞	32⅞	TroxSP	3.90	10.	8	8557	36	37⅞	37⅞	
11	7⅞	Tultex	.36	3.7	16	x66	9⅞	9⅞	9⅞	
36	25	TwinDs	.60	2.8	9	5	30⅞	30⅞	30⅞	− ⅛
42⅞	29⅞	TycoLb	.29	.7	18	743	u42½	41⅞	42½	+ ⅛
11⅞	5½	Tyler	.08	.7	9	348	9	8⅞	8⅞	− ⅛
							− U−U−U −			
13½	8⅞	UAL Cp			8	1118	13½	12⅞	12⅞	−1
28	23½	UDC pf	x3.75	14.		30	27⅞	27⅞	27⅞	+ ⅛
22⅞	17⅞	UDC	2.40a	11.	6	168	22½	22½	22½	
30⅞	25⅞	USI	2.25	8.5	12	249	36⅞	34⅞	34⅞	− ⅛
10⅞	7⅞	UNCInc			7	2983	8⅞	8	8	
32⅞	27⅞	UNUM	.80	1.8	11	969	33⅞	33⅞	33⅞	− ⅛
33½	28⅞	USFG	2.60	8.5	9	917	30⅞	30⅞	30⅞	
46⅞	40	USFG	pf4.10	9.1		21	44⅞	44⅞	44⅞	+ ⅛
7⅞	4⅞	USG n			3	1304	5⅞	5⅞	5⅞	− ⅛
25	21⅞	USLICO	1	4.8	9	162	23⅞	23⅞	23⅞	+ ⅛
28⅞	14⅞	UST s	.92	5.6	19	1223	28	27⅞	28	+ ⅛
37⅞	25	USX	1.40	3.9	11	8703	36⅞	35⅞	35	− ⅞
50⅞	44⅞	USX pf4.81e		10.		26	48⅞	48⅞	48⅞	− ⅞
44⅞	44½	USX pr 3.50		8.6		16	u54⅞	53	53⅞	
33⅞	25⅞	Utimco				1888	12⅞	11⅞	11⅞	+ ⅛
34	23⅞	UniFirst	.20	.6	17	5	34	34	34	
39⅞	29⅞	Unilever	1.20e	3.6	11	693	34⅞	34⅞	34⅞	− ⅛
64⅞	48⅞	UnMV	2.08e	3.3	12	1270	62⅞	62	62	−1
39⅞	31	UnCmp	1.46	4.0	6	5280	37⅞	37	37	
33⅞	19⅞	UCorb		5.6	5	10192	28⅞	27⅞	28	− ⅛
18⅞	7⅞	UnionC				25	16	14⅞	14⅞	− ⅞
25⅞	21⅞	UnElec	2	7.8	10	12170	u25⅞	25⅛	25⅛	+ ⅛
47⅞	43½	UnEl	pf4.50	9.6		x100	47	47	47	+1⅛
89⅞	79	UEl	pf8	9.0		200	u90	89	89	− ½
88⅞	79⅞	UEl	pf81	9.0		2250	u89½	89⅛	89⅛	+ ⅛
77½	12⅞	UnEqx	1.82e	9.3	16	270	17½	17⅛	17⅛	
74⅞	55⅞	UnPac	2.20	3.0	13	x1549	73	72½	72½	+ ⅛
15⅞	12½	UPntr s	.48	3.2	9	280	15	15	15	
15⅞	9⅛	UnTex	.20	1.3	18	81	15½	15⅛	15½	− ½
19½	12⅞	UnBnk	.40	2.1	5	78	19⅛	19⅛	19⅛	+ ⅛
31⅞	24⅞	Unisys	1	3.7	12	3767	27⅞	27⅛	27⅛	− ⅞
67	47⅞	Unisy	pf3.75	7.5		351	50⅞	50⅛	50⅛	
3⅛	1½	Unit				162	2⅞	2⅞	2⅞	
17⅞	12	UtlMd	.32	1.9	28	222	17⅞	17	17⅞	
19⅞	13	Utbrnd	.20	1.5	10	43	13⅞	13⅞	13⅞	
29⅞	19⅞	Utilcm	2.32	8.4	7	194	27⅞	27⅞	27⅞	
22⅞	18⅞	Utilu	pr2.20	10.		x200	21	21	21	− ⅛
21⅞	11	Utilu	pf 1.80	17.		23	11⅞	11	11	− ⅛
16⅞	12⅞	UnInd	.84	4.9	16	74	13⅞	13	13	
25⅞	19⅞	UtorBk	1.68	4.1	10	443	25⅞	25⅞	25⅞	+ ⅛
50	41	UtrS	pf3.74e	9.5		152	40	d39½	39½	−1⅛
10⅞	6⅞	UGIng	.65e	6.5		63	10	9⅞	10	
6⅞	2⅞	UtdMdl				33	3⅞	3½	3⅞	
2⅞	1⅞	UPMdn				12	1⅞	1⅞	1⅞	+ ⅛
47⅞	32⅞	UsairG	.12	.3	10	864	43⅞	43⅞	43⅞	− ⅛
3	1⅛	USHom			16	600	1	1	1	
26	16⅞	USShoe	.48	2.5	46	1516	18½	18	18⅛	− ⅛
42⅞	26⅞	US Surg	.80	1.5	19	161	38⅞	38	38	
70⅞	53½	USWest	3.76	5.4	11	2327	70⅞	69⅞	69⅞	+ ⅛
53⅞	34⅞	UnTech	1.60	3.2	10	6587	50⅞	49⅞	50⅛	−1
71⅞	29⅞	UnTel	1.92	2.7	40	x2168	71⅛	70⅞	70⅞	− ½
20⅛	15⅞	UMR	.88	5.3	17	118	16⅞	16⅞	16½	− ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-only range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sts-sales. t-dividend paid in stock in preceding 12months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xds-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

AMEX COMPOSITE PRICES

3pm prices June 5

Stock	Div.	E	100s	High	Low	Close	Chng
AT&E			56	11⅞	11¼	11¼	
ATT Fd2.24e			116	u51½	50⅞	50⅞	− ½
Acton			173	22½	22½	22½	
AirExp			9	13⅞	14¼	14½	− ⅛
Alfin			16	56	3⅞	3⅞	− ⅛
Allstar	1		1	5⅞	5⅞	5⅞	
Alphstr			28	62	4⅞	4⅞	− ⅛
Alza			61	883	33	31⅞	31⅞	−1⅛
AmAdvl s	.10		11	2162	22⅞	22½	+ ⅛
AMLpA	.52		40	20	19½	20	+1½
AMLpB	.62		39	6	19½	19½	+ ½
AMBid				8	11-16	11-16	11-16
APatt	3.20		7	9	82½	81⅞	82	− ½
APrec s	.20		20	8	13⅞	12⅞	13⅞	+ ⅞
ASciE			82	49	5⅞	5⅞	5⅞	
AmSwM	1.38e			589	4⅞	4	4	− ⅛
Ampal	.07e		9	227	1⅞	1⅞	1⅞	+ ⅛
ArcAtlk			11	231	10½	10½	10½
Astrle s				25	1½	1½	1½
Asyst				1995	6⅞	6⅞	6⅞	+ ⅞
AtlsCM			5	81	1⅞	1⅞	1⅞
Audvox			11		4½	4	
			− B−B −				
BAT	.35e		9	238709	9-16	9 7-16	9 7-16	− ⅛
BSN			21	17	8	7⅞	7⅞	− ⅛
Balmtr g				15	10½	10½	10½
BaryRG			32	8	8⅛	8⅛	8⅛
Barnwh				44	4⅞	4⅞	4⅞	− ½
Beard o				4	5½	5½	5½	− ½
BergB s	.22		13	267	28⅞	28⅞	28⅞
BioCp		1	12	5	26⅞	26	26⅞	− ⅛
Biokid		1	11	15	28⅞	28⅞	28⅞
BioR A			14	31	17⅞	17½	17½	− ⅛
BlountA	.48e		3	6	12⅞	12⅞	12⅞	+ ⅛
BoirPn	.04		20	192	30½	30	30⅞	+ ⅛
BowVal	.24			5	12⅞	12⅞	12⅞	− ⅛
Bowne	.25		20	x224	14⅞	13⅞	14	− ⅛
Brazil g	1.04			12	24	23⅞	24
			− C−C −				
CMI Cp			50	49	3⅛	3	3	− ⅛
CalEng s			152	165	10⅞	10⅞	10⅞	+ ⅛
Carprop	.65i		10	80	9⅞	9½	9½	+ ⅛
CMerc g	.28		47	20	14½	14⅛	14½
CarrOr	.40a		13	1285	u19½	19	19	− ½
CastlA s	.68		8	21	16⅞	16½	16½
CFCda	.16			51	4⅞	4 9-16	4 9-16	+1-16
ChpEn				162	4	4	4	
Comnt	.55e		17	12	22½	22⅛	22⅛	+ ½
Conptrc			13	20	5	5	5	− ⅛
ConcdF				4	3⅛	3⅛	3⅛
Concst				1203	2⅞	2⅞	2⅞
Consln			73	21	3⅞	3⅞	3⅞	+ ⅛
ConMrt			47	8	21	20⅞	21	− ⅛
Coron s	.02e			1	7	7	7	− ½
Cross	1.12		18	81	u38⅛	37⅞	38⅛	+ ⅞
CrwCP 1.10e			8	206	37⅞	36⅞	37	+1⅛
CrCPB 1.10e			7	604	35½	34	35⅛	+1½
CwCP pf1.82				3	52⅛	52	52⅛	+1⅛
Cubic	.42		7	970	17⅞	16⅞	16⅞	− ⅞
			− D−D −				
Cadmd				47	7-16	7-16	7-16	
CyprFd			51	7⅞	7⅞	7⅞	+ ⅛
DI Ind			1	1⅞	1⅞	1⅞	
DWG			9	266	13½	13⅛	13⅛	− ⅛
DetaPd	.16		70	778	13⅞	13⅛	13⅛	− ⅞
Delmed			61	9	19-16	19-16	19-16	
Dilbrd	.16		17	553	u62⅞	61½	61½	+ ⅞
Diodes			44	5	1⅞	1⅞	1⅞	
Dixon				67	8⅞	8⅞	8⅞	
Duplex	.68		13	46	20½	20½	20½	
			− E−E −					
EAC				2	6	6	6	
EagleCl			4	12	11-16	5	11-16	+1-16
Eaton	2.00e		4	25	23⅞	23⅞	23⅞	− ⅛
EchoBy	.07		34	970	13⅞	13½	13½	− ⅛
EcoEn	.12		15	42	10	9⅞	9⅞
Elsinor			1	1001	⅞	9-16	⅞
EnviroA				333	1⅛	1⅛	1⅛
ENSCO			16	231	3	2⅞	3
EntMkt				188	2	1⅞	2
Espey	.68		18	2	28⅞	28⅞	28⅞	− ⅛
			− F−F −					
Fabind	.76		12	26	33⅛	33	33⅛	+ ⅛
FAusPr	1.08			1214	8⅞	8½	8⅞
FlschP	.70i			47	12	12	12
Fluke	.20		15	17	23	23	23	− ⅛
Forstl			27	185	32½	32	32	+ ⅛
FredSt			45	77	9⅞	9½	9½	− ⅛
FruitL			9	1838	11½	11⅛	11½
FurVlt				516	2⅞	2⅞	2⅞
			− G−G −				
GRI				2	7⅞	7⅞	7⅞	− ⅛
GTI			10	72	3⅞	3½	3½	− ½
GlassFd	.50		18	558	30½	29⅞	29⅞	− ⅛
GoldVI g				109	8⅞	8½	8½	
Gladstr		1	13	38	47⅞	47	47⅞	− ⅛
Glmstr		1	22	2	28⅞	28⅞	28⅞	− ⅛
GlobNR				449	5⅞	d 5	5	− ⅛
GldFld				4	13	½	½	
Gramm s			19	318	7⅞	6⅞	6⅞	− ½
Grainr s	.20		14	173	16⅞	16½	16⅞
GCda g	.40			105	12⅞	12⅞	12⅞	− ⅛
			− H−H −					
Hamptl				9	3	13½	13½	− ⅛
Hasbro	.16		17	5304	21⅞	20⅞	21⅞	− ⅛
HltkCb			10	40	2⅞	2⅞	2⅞
Hlthvt	2.56		8	72	16	15⅞	15⅞	− ⅛
Hexcn	.10		17	227	11⅞	11½	11½	+ ⅛
HanstO				57	3⅞	3⅞	3⅞	+ ⅛
HollyC s	.32		9	96	33½	33	33	− ½
HomeSh			82	1586	6½	6	6⅛	+ ⅛
Hormel	.44		15	162	u24⅛	24⅛	24⅛	− ⅛
HrxNet				200	7⅞	7	7⅛
HouOT	.06a			133	1⅞	1½	1⅞
HoweEn			8	1583	u12	10⅞	11½	+ ⅛
			− I−I −					
ICH			10	156	4⅞	4⅛	4⅛	− ⅛
IapOil g1.80				477	46⅞	46⅞	46⅞	− ⅛
IDC pf x3.75			14	30	27⅞	27½	27½	+ ⅛
IGI			2	6.5	12	24⅞	24⅞	− ⅛
USFG			2.60	8.5	9	917	30	30⅞	− ⅛
USFG			pf4.10	9.1		21	44⅞	44⅞	44⅞	+ ⅛
USG n				3	1304	5⅞	5⅞	5⅞	− ⅛
USLICO			1	4.8	9	162	23⅞	23⅞	23⅞	+ ⅛
UST s			.92	5.6	19	1223	28	27⅞	28	+ ⅛
USX			1.40	3.9	11	8703	36⅞	35⅞	35	− ⅞
USX			pf4.81e	10.		26	48⅞	48⅞	48⅞	− ⅞
USX			pr 3.50	8.6		16	u54⅞	53	53⅞	
Utimco						1888	12⅞	11⅞	11⅞	+ ⅛
UniFirst			.20	.6	17	5	34	34	34	
Unilevr			1.20e	3.6	11	693	34⅞	34⅞	34⅞	− ⅛
UnMV			2.08e	3.3	12	1270	62⅞	62	62	−1
UnCmp			1.46	4.0	6	5280	37⅞	37	37	
UCorb			1	5.6	5	10192	28⅞	27⅞	28	− ⅛
UnionC						25	16	14⅞	14⅞	− ⅞
UnElec			2	7.8	10	12170	u25⅞	25⅛	25⅛	+ ⅛
UnEl			pf4.50	9.6		x100	47	47	47	+1⅛
UEl			pf8	9.0		200	u90	89	89	− ½
UEl			pf81	9.0		2250	u89½	89⅛	89⅛	+ ⅛
UnEqx			1.82e	9.3	16	270	17½	17⅛	17⅛	
UnPac			2.20	3.0	13

AMERICA

Dow falls sharply in spite of prime lending rate cut

Wall Street

A WIDELY expected cut in US prime lending rates from 11.5 per cent to 11 per cent failed to boost an equity market which proved vulnerable to a severe bout of selling related to stock index arbitrage late in the session, *writes Janet Bush in New York.*

The Dow Jones Industrial Average *held around* 8 points lower for most of the session but plunged in the last hour as programmed selling took effect. At the close, the Dow stood 37.13 points lower at 2,480.70 on moderate volume of *164m shares.*

The decline came in spite a rebound in the dollar and another rally in bond prices, albeit a small one as bonds too were pulled lower by futures markets.

The US currency was quoted at DM1.9845 and Y142.85 compared with earlier lows of DM1.9365 and Y140.30. Foreign exchange dealers attributed new buying to political uncertainty overseas with the weekend death of Iran's leader Ayatollah Khomeini and the crackdown on the pro-democracy movement in China.

US bonds closed around ⅛ point to ¼ point higher. The yield on the long bond closed at 8.42 per cent.

Although the bulk of yesterday's stocks decline was due to arbitrage *selling*, there was also concern that the market was overbought above 2,500. It may also be that evidence of a broad slowing in economic growth is beginning to have some impact on perceptions of future corporate profits.

The notion that the economy is headed for a soft landing with slower growth but no recession and inflation under control has really taken hold in the financial world in recent weeks. However, there are still economists who are concerned that, while 2 per cent to 3 per cent growth may be achieved this year, there will still be a recession in 1990.

The US purchasing managers index, not universally regarded as a leading indicator of economic activity but nevertheless accorded widespread attention in recent months, fell to 49.7 per cent in May from 53.0 per cent in April. This is the first time the index has fallen below the 50 per cent dividing line between an expanding and a contracting economy since July, 1986.

May producer prices are published on Friday and are expected to have risen by around 0.5 per cent compared with the 0.4 per cent gain in April.

A number of issues plunged in reaction to the weekend's events in China. Windmere Corp, which manufactures most of its personal care products in China's Guangdong Province, *dropped $3¾ to* $15⅝. Two closed-end country funds were also sharply lower. The Taiwan Fund dropped $3¾ to $36⅝ and the Korea Fund was down $2⅞ at $31.

The issues featured at the end of last week as possible takeover targets for Mr Carl Icahn, who has just sold a $2bn stake in Texaco, fared less well yesterday as arbitrageurs backed away from earlier bets.

Williams Companies fell $1⅝ to $35⅝, Union Carbide fell $⅝ to $27⅝, USX fell $⅝ to $35⅝ and Eastman Kodak dropped $⅝ to $46⅝.

In over-the-counter trading, 3Com Corp, a manufacturer of computer communications Systems, plunged $7⅞ to $19⅝

Canada

BUOYED by strong bond prices and a higher Canadian *dollar, stocks made modest* midday gains, but drifted to a mixed close.

The composite index closed down 8 at 3,722.04 with advances leading declines 353 to 323, on volume of 20m *shares.*

SOUTH AFRICA

GOLD shares ended sharply higher in Johannesburg yesterday, but off their day's best levels as the bullion price lost some ground after its rally.

Hong Kong makes the emotional response

After the slump, some analysts expect logic to win in the end, writes Michael Marray

THE HONG KONG stock-market plummeted as soon as it opened for *business yesterday*, as investors responded to the weekend of violence in Peking when the Chinese authorities moved to crush the student protest movement.

The Hang Seng index fell by 400 points soon after the opening, and by lunch was around 590 points adrift. In the afternoon, it fell a little further before recovering from the day's low of 2,028, helped by short covering and the buying of blue chips by the Hongkong Bank, in its first intervention in the stock market since the crash of 1987.

The Hang Seng index ended the day down 21.74 per cent or 581.77 points at 2,093.61, on heavy turnover worth HK$2.25bn.

"It was a very emotional response," said Mr Nick Peacock, director of research at Citicorp Scrimgeour Vickers, adding that it was hard to talk fundamentals while they themselves were shifting.

"The real key is the property market, and whether production in China will be affected," Mr Peacock said.

Property stocks were especially badly hit in yesterday's across-the-board sell-off, underlining expectations of a fall in local property prices as confidence sags locally with only eight years to go before the 1997 handover of sovereignty to China.

Recent weeks have seen many deals put on hold as investors adopt a wait-and-see attitude to events in China, though an actual drop in property prices is yet to make itself felt.

Mr Peacock said that in the short term he expected to see more selling pressure. "It is a brave man who buys into a dead cat bounce," he said.

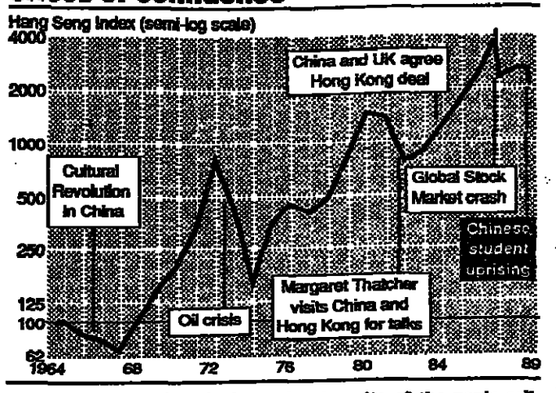
Also expecting the market to continue to be weak in the short term, even if not in the longer term, was Mr Gary Coull of CL-Alexanders Laing & Cruickshank. "The future direction is still down – the market is under pressure," he said.

"But it is going down on emotion and not logic and that will change."

Mr Bill Overholt, head of research at BT Asia, the Bankers Trust unit, said that the sell-off had been overdone, and that the major economic reforms under way would not be rolled back, regardless of which faction was in control.

"Hong Kong is not very dependent upon Chinese domestic demand," Mr Overholt said, but was only reliant upon the effective functioning of the infrastructure in southern China.

Hong Kong's response to previous crises of confidence



Earnings of Hong Kong companies would continue to be strong this year, he argued, bringing prospective price earnings ratios down to levels well below those seen in October 1987.

"What you are left with are short-term issues of sentiment," Mr Overholt said. "It is pure emotion."

There was an orderly market at the stock exchange yesterday in spite of the panic selling, though the exchange last night announced a minor modification to the settlement system in case a backlog built up, similar to the one seen in October 1987.

Responsibility for guaranteeing that trades are settled has been switched from the exchange council to the executive, as the latter is able to move faster in the event of any problems.

"There is no problem at present – we are merely making sure that we are ready to go," said Mr Paul Phenix, head of the exchange's compliance division.

A general strike is being planned in Hong Kong for Wednesday, but the stock exchange has opted not to suspend trading, even rejecting the idea of a 10-minute protest stoppage.

Hong Kong's reputation was badly tarnished by the four-day closure of the exchange during the 1987 crash on global equity markets, and local officials remain highly sensitive to any idea of market closure.

"We are very sympathetic to what is happening, but it is important to maintain orderly markets and our international reputation," commented Mr Francis Yuen, chief executive of the exchange.

Instead, on Wednesday, staff at the exchange will dress in black and wear black armbands, while there will be one minute of silence before trading starts at 10 am and flags will be flying at half mast outside the exchange.

In addition, the exchange is taking out an advertisement in newspapers deploring the use of force to suppress the student movement and freedom of the press. Thursday is a public holiday in Hong Kong, and there will be no trading.

EUROPE

Profit-taking emerges but undercurrent still positive

A MORE cautious mood took hold in much of Europe yesterday, with widespread profit-taking, but some bourses still managed gains, *writes Our Markets Staff.*

PARIS was firm again after its good performance on Friday. The bourse was encouraged by a weaker dollar and the apparent easing of interest rates in Europe, although a lower opening on Wall Street tipped share prices off their highs. Volume was good, estimated at FFr2.6bn or slightly below Friday's FFr3.1bn.

The opening CAC General index hit another record high, rising 4.7 to 485.9. The OMF 50 gained 0.53 to 505.17 and the CAC 40 index edged 0.28 higher to 1,764.63.

Most of the buying was on fundamentals, with interest from foreign and domestic investors. CGE, the electricals company, stood out among blue chip stocks, adding FFr13.30 to FFr463. Elsewhere in the sector, Alsthom rose FFr23 to FFr640.

Eurotunnel was again the most active stock, gaining FFr3.40 to FFr124.50 on volume of 829,500 shares. Club Med, which rose strongly in the previous session, fell FFr18 to FFr682 in active trading of 151,350 shares as some profit-taking set in after what one analyst called an artificial boost on Friday, when a large block of shares was traded.

FRANKFURT ran into profit-taking late in the session after reaching four consecutive 1989 highs in very active trading last week. Events in China and Hong Kong were mentioned but were seen by one analyst as an excuse rather than a reason for profit-taking.

There was further bullish news in the form of a lower dollar and cuts in US prime rates, but shares came off after *the news from the US.* "It's almost as if the market were doubting its own courage," said the analyst.

The FAZ index showed a 2.29 gain at midsession to 595.49, but the DAX ended barely changed at 1,419.13, just 0.58 lower. Turnover was very large again at DM7.02bn worth of German shares.

Banks were the best performers, benefiting from a rise in the bond market and expectations that European interest rates had peaked. Deutsche Bank climbed DM10.50 to *DM552 and Dresdner was up* DM5.20 at DM324.

This week's review of world stock market performance will appear in tomorrow's paper.

Chemicals were actively traded, ending slightly lower, while BMW rose DM9.50 to DM573. Construction stock Bilfinger and Berger surged to *DM495 on a sharp rise in 1988* profits, but ended only DM3 higher at DM478. Energy group Viag fell DM13 to DM309 amid worries that it might bring forward a rights issue to finance its takeover of Klöckner and *Co, the trading house, from* Deutsche Bank.

MILAN performed relatively well, in volume similar to Friday's L195bn. Banks and insurance stocks were still strong, and the Comit index rose 4.87 *to 617.06.*

In the banking sector, BCI gained L45 to L4,410 and Credito Italiano advanced L25 to L2,090. Nuovo Banco Ambrosiano and Banca Cattolica del Veneto remained suspended *from trading, in spite of* announcing merger terms. The suspension, which has been in force since May 30, had been expected to be lifted.

Among insurance stocks, Generali gained L625 to *L40,650. In response to Italian* newspaper reports, the group said there was no agreement for Midi, French insurance company, to acquire Generali shares or take a seat on the board.

ZURICH built upon the 1989 peak levels reached on Friday, although profit-taking trimmed gains.

Nestlé, the food group, trading ex a rights issue, saw its bearers fall SFr25 to SFr7,175 and its registered rise SFr10 to SFr6,500.

AMSTERDAM was dominated by the start of trading in Daf, the trucks maker, and by profit-taking after last week's strength. The CBS tendency index eased 0.9 to 182.3 in fairly active turnover worth Fl 884m as a weaker dollar took its toll on internationals and the turmoil in China caused concern.

Daf, which saw Fl 200m worth of shares traded, climbed to Fl 61 at the start but dropped back to close at Fl 58.30, a premium of Fl 11.30 over the flotation price.

MADRID saw a continuation of the profit-taking that had hit the market at the end of last week, and the general index ended 0.96 lower at 309.39. Volume was moderate at $110m.

Banks were mixed and constructions generally higher, although Uralita saw a large selling order and fell 22 points to 755 per cent of par.

STOCKHOLM closed lower across the board in very thin *trading. Perstorp free B shares* fell SKr3 to SKr275 on disappointment over a 15 per cent increase in eight-month profits.

OSLO edged mostly lower. "A 50 cents rise in the oil price helped support the market and we saw some *profit-taking, but* volume has been very poor," said an analyst.

HELSINKI saw metals group Outokumpu rise FM2.90 to FM81.50, forecasting that full-year results would be excellent.

Copenhagen was closed.

ASIA PACIFIC

Nikkei dips as investors seek sideline safety

Tokyo

CONCERN over international events kept Japanese investors highly cautious and share prices suffered a substantial loss in dismally thin volume, *writes Michiyo Nakamoto in Tokyo.*

The Nikkei average moved moderately higher in early trading, but was later hit by a burst of selling as investors turned wary in the face of sharp losses in Hong Kong. After a gain of over 100 points at mid-morning, the Nikkei average turned down to close 210.34 lower at 33,457.08.

The high for the day was 33,809.00 while the low was 33,408.07. Declines led advances by 615 to 290 while 181 issues were unchanged.

Turnover plunged to 489m shares from Friday's 913m. The Topix index of all listed shares fell 14.99 to 2,486.57 and in London the ISE/Nikkei 50 index shed 7.41 to 1,974.61.

The yen's strengthening against the dollar sparked the early morning gain which was quickly undermined by rising fears over the external outlook, triggered partly by the plunge in Hong Kong. The conflict in China, the death of Ayatollah Khomeini, and the pipeline explosion in the Soviet Union were all of concern to investors.

On the domestic front, the election on Sunday for the governorship of Niigata, a northern prefecture, was won by a candidate backed by the ruling Liberal Democratic Party, but only after a hard fight against the opposition-backed candidate. The outcome triggered fears over the prospects for the *ruling party in the forthcoming* Upper House elections.

Nevertheless, analysts were optimistic that the overall outlook remained favourable, with US interest rates on a down trend and the yen holding up against the dollar. The large inflow of public funds this month, for example from postal savings, were expected to support the market on the downside.

A wave of selling hit many issues that had been popular recently. Fuji Photo Film, which had been favoured on good earnings, lost a chunky Y120 to Y4,020. Furukawa Electric, a wire and cable company, fell Y50 to Y1,300. Amada, a machine tool maker, also shed Y50 to Y2,100. Both had recently been favoured as they were expected to make record profits for the business year ending March 1989.

High-tech issues also suffered losses. Toshiba, an issue selected recently for its good earnings, declined Y20 to Y1,440 in the day's second most active trading of 14.7m shares. Sony closed down Y40 at Y7,810 after gaining Y150 to hit a record Y8,000 during the day. Brokers had tried unsuccessfully to encourage market interest by pushing Sony higher, analysts said.

Fuji Heavy Industries, the most actively traded issue with 28.1m shares dealt, fell Y10 to Y1,080. It had hit a record high of Y1,120 in morning trading on the strength of its relatively low price earnings ratio and investor interest in aircraft-related issues but later lost on wide-ranging selling.

Ebara, a maker of industrial machinery, was third on the volumes list with 13.5m shares traded. It was the only one among the top 10 active stocks to rise, adding Y20 to Y2,310. Interest returned to environment-related issues like Ebara, which makes a chlorofluorocarbon substitute, amid a lack of new market themes.

Broad-based selling led the OSE average lower by 197.30 to 32,592.47. Volume fell to a paltry 37m shares. Nintendo, the maker of video computer games, posted a remarkable gain in a depressed market of Y300 to finish at Y12,000. The issue was favoured for brisk sales of a popular video game.

Roundup

THE PLUMMETING Hong Kong market sent most Asia Pacific exchanges sharply lower, although Australian shares ended firmer.

SINGAPORE followed Hong Kong downwards as unit trust managers sold heavily, although late bargain-hunting lifted stocks off their lows. The Straits Times industrial index shed 33.84, or 2.7 per cent, to 1,271.37 in turnover similar to Friday's at 93m shares.

SIA Foreign fell 60 cents to S$17 and DBS lost 55 cents to S$9.35.

TAIWAN suffered a record *daily fall, undermined by the* massacre in China and by fears of a rise in the stock transactions tax. The weighted index slid 455.44, or 4.8 per cent, to 9,120.54 as volume also fell. Many shares recorded maximum 5 per cent declines.

SEOUL fell in thin trading as anti-government demonstrations in the south-west of South Korea and the military action in China kept investors away. The composite index dropped 19.72, or 2.1 per cent, to 901.46.

AUSTRALIA rose but finished slightly off its highs as overseas interest, particularly from Hong Kong, evaporated. Growing interest rate fears, in anticipation of today's meeting of the Reserve Bank of Australia, also kept investors away.

The All Ordinaries index ended 10.7 higher at 1,535.5. News Corp gained 35 cents

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	MONDAY JUNE 5 1989						FRIDAY JUNE 2 1989			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx)
Australia (87)	132.94	+0.3	124.63	116.89	+0.2	4.95	132.54	123.43	116.63	157.12	128.28	142.67
Austria (19)	120.75	+0.0	113.19	122.89	−0.3	2.10	120.74	112.45	123.22	124.16	92.84	87.99
Belgium (63)	130.03	−0.3	121.89	131.95	−0.1	4.16	130.43	121.47	132.04	137.10	126.33	123.25
Canada (125)	138.70	+0.3	130.08	120.57	−0.2	3.41	138.27	128.77	120.80	138.70	124.67	122.03
Denmark (38)	180.40	−0.3	169.12	187.64	+0.0	1.79	180.93	168.50	187.84	181.03	165.35	128.57
Finland (28)	146.12	+0.2	136.98	134.07	−0.3	1.56	145.79	135.77	134.47	159.16	125.81	135.65
France (128)	120.47	−0.2	112.94	125.96	+0.1	3.01	120.75	112.45	125.88	122.79	112.57	98.69
West Germany (100)	85.57	+0.0	80.22	87.31	+0.3	2.32	85.55	79.67	87.07	90.40	79.56	77.78
Hong Kong (49)	86.41	−23.2	81.01	86.53	−22.9	6.24	112.62	104.78	112.30	140.33	86.41	103.86
Ireland (17)	139.03	+0.7	130.34	142.68	+0.0	2.95	138.07	128.58	142.68	151.36	125.00	133.39
Italy (97)	78.54	+0.6	73.63	83.58	+0.8	2.64	78.10	72.74	82.89	88.88	74.97	70.68
Japan (455)	176.89	−0.7	165.84	158.43	−0.6	0.50	177.95	165.72	159.44	200.11	176.89	171.31
Malaysia (36)	178.94	−3.3	167.74	185.78	−3.5	2.68	185.03	172.32	192.48	185.03	143.35	141.66
Mexico (13)	230.30	+1.0	215.89	622.19	+1.2	0.81	228.10	212.42	614.62	230.30	153.32	162.59
Netherland (42)	118.14	−0.7	108.87	117.15	−0.5	4.40	118.94	108.90	117.69	122.22	110.63	105.73
New Zealand (24)	65.10	+0.0	61.03	59.17	+0.0	6.23	65.07	60.60	59.17	76.02	64.82	81.19
Norway (26)	177.48	+0.0	166.38	171.34	+0.2	1.55	177.51	165.31	171.06	198.39	139.92	125.17
Singapore (26)	157.40	−2.8	147.56	141.30	−3.0	1.96	161.98	150.85	145.67	161.88	124.57	119.09
South Africa (60)	135.22	+2.4	126.76	123.42	+2.4	4.28	132.07	123.00	120.54	144.86	115.35	137.48
Spain (43)	148.20	−0.7	138.93	139.95	−0.2	3.57	149.32	139.06	140.27	158.17	143.14	162.10
Sweden (35)	157.80	−0.5	147.93	154.82	−0.4	2.22	158.61	147.71	155.44	162.00	138.45	124.10
Switzerland (57)	75.28	+0.5	70.58	79.13	+1.1	2.38	74.94	69.79	78.29	79.76	67.81	80.94
United Kingdom (314)	137.26	−1.3	128.67	128.67	−0.6	4.48	139.01	129.46	129.46	158.33	134.53	136.99
USA (557)	131.43	−1.0	123.21	131.43	−1.0	3.41	132.76	123.64	132.76	132.76	112.13	108.77
Europe (1005)	115.32	−0.6	108.11	113.40	−0.2	3.60	116.03	108.06	113.58	121.70	112.65	109.05
Nordic (125)	153.25	−0.3	143.66	147.41	−0.2	1.93	153.72	143.15	147.70	155.61	137.95	117.42
Pacific Basin (677)	171.76	−1.1	161.02	154.29	−1.0	0.73	173.62	161.69	155.86	194.72	171.76	167.54
Euro−Pacific (1682)	149.23	−0.9	139.90	137.95	−0.7	1.63	150.63	140.28	138.98	164.22	149.23	144.15
North America (682)	131.77	−0.9	123.53	130.76	−1.0	3.41	133.00	123.86	132.02	133.00	112.79	109.47
Europe Ex. UK (691)	101.39	−0.1	95.05	103.95	+0.2	2.82	101.50	94.52	103.75	105.29	96.30	91.70
Pacific Ex. Japan (222)	112.70	−7.4	105.65	102.84	−7.4	5.02	121.75	113.38	111.07	137.65	112.70	122.13
World Ex. US (1880)	148.78	−0.9	139.47	137.41	−0.7	1.71	150.06	139.75	138.37	162.77	148.78	143.34
World Ex. UK (2123)	142.03	−0.9	133.14	136.04	−0.8	2.07	143.28	133.43	137.18	146.04	138.06	129.31
World Ex. So. Af. (2377)	141.63	−0.9	132.77	135.43	−0.8	2.27	142.95	133.13	136.55	146.65	138.82	129.92
World Ex. Japan (1982)	124.97	−1.1	117.15	123.54	−0.9	3.54	126.30	117.62	124.68	126.30	114.51	110.15
The World Index (2437)	141.59	−0.9	132.73	135.35	−0.8	2.28	142.88	133.06	136.44	146.51	138.83	129.98

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Markets closed June 5: Denmark, Ireland and New Zealand.

Constituent change: name change: Yamashita-Shinnihon to Navix Line (Japan) (5/6/89).

Doubled Doubled

"... profits and earnings per share doubled . . . dividend doubled"

Richard Cox-Johnson, Chairman

FINANCIAL HIGHLIGHTS

Year to 31st March	1989 £'000	1988 £'000
Property Sales and related activities	48,092	31,403
Profit before taxation	23,157	11,266
Earnings per share	13.8p	6.8p
Dividends per share	4.5p	2.25p

1989 was a record year for Sheraton, with both profits and earnings per share increasing by 100% over 1988. Final dividend has been increased to 3p doubling the amount for the year to 4.5p.

This has been achieved through organic growth and the performance of a strong management team.

As proof of development quality, twenty projects have been successfully completed and sold. In addition our Investment Property portfolio has doubled to £48m.

Over the last five years, earnings per share have grown at an annual compound rate of more than 80%. Similarly, assets per share have grown 35% (after payment of dividends) and this rate is expected to grow faster still.

SHERATON SECURITIES INTERNATIONAL

Developing from strength

For copies of the Chairman's Statement and Report and Accounts write to the Financial Director, Sheraton Securities International Plc, Leconfield House, Curzon Street, London W1Y 7FB